Executive salaries: how they vary across Europe, Page 3

No. 29,929

Thursday May 15 1986

D 8523 B

Norway urges UK to talk with Opec by 10%

Norway is urging the UK to join it in "a sensible dialogue" with Opec on co-operation aimed at strength

Mrs Gro Harlem Brundtland, the Prime Minister, has given notice of her new Labour Government's willinguess to collaborate with Opec. In London, the Department of Energy said the British Govern-ment did not envisage any change in its policy of not interfering with

rates of output in the UK sector of the North Sea, Page 14 Kohl fights back

Chancellor Helmut Kohl, West German leader, tried to regain political initiative in Bonn after a week of Cabinet in fighting and opposition successes in the wake of the Chern-obyl disaster. Page 2

Dhaka paralysed

China Licht as iii cent tal ta garant Florence i compa Guit (

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A six-hour general strike called by Bangladesh opposition parties paralysed Dhaka in protest at alleged ballot-rigging in last week's general election. Page 4

Indonesian rockets

Crude home-made rockets were fired at the US and Japanese embassies in Jakarta and a car exploded near the Canadian mission, but no one was injured. Page 4

Cheap butter plan

EEC Commission announced plans for higher subsidies to dispose of some of the Community's 1.1mtonne butter surplus to pensioners and the poor in member states.

Palestinians shot

Troops shot and wounded two Palestinians during an anti-Israeli protest in the occupied West Bank on Israel's 38th Independence Day.

American expelled

Tass reported.

Death sentence

Yugoslav court sentenced 86-year-old Creation fascist Andrija Artu-Nazi puppet state of Croatia during the Second World War. Lawyers increase this year. Page 15 said the sentence was likely to be_______

Syrian help

Syria has been helping in trying to bring about the release of five Americans held hostage in Lebanon, the White House said. A spokesman added that the US did not have "any independent nr conclusive proof" of Syrian complicity in recent guerrilla actions in Britain and West Germany. Page 5

Gurkhas demonstrate

Police shot dead a demonstrator and arrested more than 100 during protests by Gurkhas campaigning for greater autonomy and language rights in north-east India

Crash kills 32 A bus crash in the South African tribal homeland of Transkei killed 32 passengers, including 27 children, and injured 56.

Clean air move

Stricter exhaust standards to cut air pollution from diesel vehicles have been suggested by the Euro-pean Commission. They would come into effect at the start of 1988.

War on worms

combat an infestation of worms threatening cotton, its main agricultural export. Thousands of schoolchildren are working in fields in the Nile delta to remove cotton worms by hand. _ CONTENTS

World news ... Business summary **BCal** set to reduce payroll

BRITISH Caledonian Airways will today announce plans which are ex pected to involve a cut of about 10 per cent in the payroll costs of the airline. Union leaders fear this could mean substantial redundan-cies among the 9,079 employees.

WALL STREET: The Dow Jones industrial average closed 22.94 up at 1,808.28. Page 36

LONDON: Equities were stunned by NatWest's hugh cash call while gilts rose. The FT Ordinary share index shed 21.2 to 1,320.0 and the more broadly based FT-SE 100 lost 29 to 1,594.3. Page 36

TOKYO: Stocks were forced lower hy further concern over the value of the yen. The Nikkei average lost 38.51 to 15,943.75. Page 36

DOLLAR fell in London to DM 2.185 (DM 2.196); FFr 6.9675 (FFr 7.0); and SFr 1.8175 (SFr 1.8255); hut rose to Y163.35 (Y162.8). On Bank of England figures the dollar's index rose to 113.7 from 112.9. Page 29

STERLING gained 1/2 cent in London to close at \$1.5395. It also rose to Y251.5 (Y249.75); but fell to DM 3.365 (DM 3.37); FFr 10.7275 (FFr 10,7425) and SFr 2,7975 (SFr 2.8). The pound's exchange rate index fell 0.1 to 76.0. Page 29

GOLD fell \$0.25 to \$342.75 on the London bullion market, It also fell in Zurich to \$342.30 from \$344.00. In New York the June Comex settlement was \$343.10. Page 28

AUSTRALIAN dollar closed in London at A\$1,4055 to the US dollar, down from A\$1.3645, after Canberra announced heavy spending cuts.

BANK OF FINLAND raised its key interest rates sharply for the sec-ond time in less than 24 bours as speculation over a Finnish devaluation continued.

BANQUE PARIBAS' New York been expelled from the Soviet.

Union after being caught holding a clandestine meeting with a Soviet borrowing operations for a Latin citizen recruited by US intelligence, Tass reported. crisis broke, Page 5

MATRA, French state-controlled defence and electronics group, pro-duced higher than expected group consolidated net earnings of FFr kovic to death for war crimes in the 110m (\$15.7m) last year against FFr 68m in 1984 and forecasts a further

> GERRER PRODUCTS, US baby foods group, cited recent "un-founded adverse publicity" surrounding a string of unsubstantiated reports about glass fragments found on some Gerber baby food jars to explain a sharp 29 per cent decline in fiscal fourth-quarter prof-

its. Page 15 UNIBOYAL, leading US tyre manufacturer acquired in a \$836m management led leveraged buy-out a year ago, said it had agreed to sell its chemical business to Avery, a New Jersey-based coal mining company for about \$760m in cash. Page 15

CREDITANSTALT Bankverein Austria's largest bank, has reap-pointed Dr Hannes Androsch, former Finance Minister and Vice Chancellor, as director general and chief executive for a further five

EASTMAN KODAK, world's biggest manufacturer of photographic products, is stepping up its second-quarter dividend from 55 cents to 63 cents. Page 15

HAPAG-LLOYD, West Germany's biggest shipping group, lifted its profits 25 per cent to DM 95m (\$43m) last year. The group is 80 per cent-owned by Deutsche and Dresdner banks following a rescue operation three years ago. Page 15

Egypt has launched a campaign to SWITZERLAND'S top managers again hold a dominant position in the European pay league. Page 3. We regret we are unable to feature appointments advertising in today's issue because of the pressure of financial advertising.

NatWest makes £714m call to fund global expansion

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

NATIONAL Westminster Bank, the UK's largest clearing bank, yester-day set a British record for rights issues with n call on its shareholders for £714m (\$1.09bn) which it plans to use to finance its global ex-

The announcement shook the London stock market, which has absorbed a large volume of rights issues in recent weeks, and led to a sharp sell-off in shares.

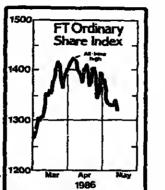
The FT Ordinary index lost 21.2 points on the day to close at 1,320.0. Some 4.9 points of the decline was accounted for by NatWest itself. It became the first bank constituent of the index two years ago. Its shares fell 85p to close at 770p and other bank shares also weakened. The broader based FT-Actuaries All-share index fell 1.3 per cent to 786.41.

man, said of the issue; "We are one of the world's leading and most profitable banks. We intend to retain this position in the face of intense competition in the financial markets from both east and west. Both our national economy and our shareholders' interests will, in my opinion, gain from this addition to our capital resources."

The issue is to be in the form of

Lord Boardman, NatWest's chair-

one-for-one at the deeply discount-ed price of 200p a share. This will profit forecasts.



make it more readily saleable and enable NatWest to save approxi-mately £15m to £18m in underwriting expenses. It will bring the share price down closer to 500p, a level at which, NatWest believes, it will attract more small shareholders. The new shares will qualify for

the interim dividend, which Nat-West forecast yesterday would be 8.79p a sbare, an increase of 10 per cent on last year's interim. In a circular to shareholders, NatWest also said that the fall in the oil price and lower interest rates enabled it to take 'a confident view of the group's prospects for the full year," though the bank did not make any

The issue is being handled by County Bank, NatWest's merchant banking subsidiary which has its own stockbroking and jobbing busi-The circular made clear that Not-West was seeking the new funds to

finance its ambitious plans for expansion in the world capital markets and to meet bank supervisors' requirements for stronger capital Mr Charles Green, group general manager in charge of financial control, denied market rumours that

NatWest was planning to outbid Lloyds Bank with its £1.2on takeover offer for Standard Chartered Bank. "If that was the case, we would have had to state it in the circular," he said. However, he said NatWest would be making acquisitions in the next year or two to broaden the range of its international services.

The rights issue is NatWest's second in less than two years and hrings to Chn the amount of capital the group bas raised in that peri od, including two issues of perpetual debt on the Euromarkets. At the end of last year NatWest overtook Barclays Bank to become the UK's largest bank with total assets of

Lex, Page 14

Paris will press ahead to streamline redundancy law

BY DAVID HOUSEGO IN PARIS

FRANCE's conservative Government yesterday pleased the busi-ness community by announcing that it will introduce legislation in

The measure, long sought by em-ployers' associations but opposed by the trades unions, was one of the most controversial items on the election manifesto of the right. Although Mr Jacques Chirac's Gov-ernment has always been committed to implementing it, there was pressure from some of his ministers to postpone it to avoid the risk of laour conflicts.

The bill, approved by the Cabinet vesterday, will allow companies to declare redundancies at once without - as is the case now - having to

The Bank of France, the French central bank, yesterday lowered its intervention rate - the leading money market rate - by ¼ per-centage point as part of a general lowering of French interest rates. Société Générale, one of the three leading nationalised banks,

seek prior approval from the local

None the less, for a further intermediate period large companies will be required to negotiate redundancy terms with the unions while

der 10 will be required to give a personal explanation to the workers they wish to declare redundant. President François Mitterrand,

ernment that he would refuse to al-

percentage point in a move that was followed by other banks. At the same time, the French moneabout 11/2 points in savings account rates - details of which are due to be announced today. low the measure to be enacted by decree, yesterday made known his

cut its base lending rate by a 1/2

"strong reserves" and "disapproval" of it. Thus, the hill will go through Parliament in the normal way. Trades unions also criticised the companies with a workforce of un- move, and in particular the Government's decision to go ahead with it, without prior negotiations with

Mr Chirac's decision to press who had earlier warned the Gov- ahead follows criticism be has laced Continued on Page 14

Sperry in buy-back defence to stave off Burroughs

By Terry Dodsworth and Paul Taylor in New York SPERRY, the US computer and de-

fence electronics group, yesterday broke a 10-day silence to hit back at Burroughs hostile \$70-a-share takeover bid with a poison pill delensive counter tender offer for its

The New York hased group re-jected Burroughs' \$4.06hn hostile takeover hid as wholly inadequate and set up a novel defence that would saddle Burroughs with an additional \$2.36bn in debt if its bid for the rival computer group suc-In heavy early trading yesterday

Sperry's shares gained 5 a to \$73% after the Sperry announcement. Shares in Burroughs, the Detroitbased computer group, gained 50 cents to \$59%. The share price gains appeared

to indicate that Wall Street inves-

tors and arbitrageurs believe that Burroughs will eventually have to sweeten its current offer for control of the group. Burroughs is seeking to acquire Sperry in an effort to create a much larger mainframe computer group more able to com-pete with IBM, the market leader. However, Mr Gerald Probst, Sperry's chairman, described the bid yesterday as "a two-tiered, froot-end loaded attempt to take control of Sperry at a wbolly inadequate price. Burroughs bas offered to acquire 33m Sperry shares for \$70 a share in cash, giving it just

over 52 per cent of Sperry's 63m fully diluted shares. Under a second stage to the bid, Burroughs is offering to acquire the rest of Sperry's stock for a package of securities with a certified value of \$70 a share. This kind of offer is normally referred to as "front-end loaded" because the first shareholders to teoder are the only ones to

Sperry's long-awaited response to the Burroughs' bid is similar, to a number of takeover defences launched over the last two years which bave sought to protect the rorist drive in January. target companies by weighing down defence contains some important refinements - most crucially a provision which triggers the share buyback only if the Burroughs tender offer is completed.

Sperry, whose board urged shareholders to reject the Burroughs' tender offer, said it will promptly a begin a cash tender offer for 29.5m Sperry shares at \$80 a share, conditional on the Burroughs' tender offer being completed. In those circumstances, the Sperry share buy-back scheme would effectively thwart Burroughs plan to swap the remaining Sperry stock for paper.

Gorbachev plea for nuclear warning system

BY PATRICK COCKBURN IN MOSCOW

Soviet leader, last night ended his 18 days of silence over the Cherno-byl nuclear disaster with an appeal for a new international early-warning system for nuclear accidents.

This initiative was linked with a enewal both of the Soviet moratorium on nuclear testing until August 6 and of his offer to meet President Ronald Reagan, either in a European capital or in Hiroshima, to agree a ban on nuclear weapons tests.

On Chernobyl, Mr Gorbachev told the Soviet people: "We can now say the worst is behind us. He called the accident a "misfortune." saying that "for the first time ever we encountered in reality such a sinister force as nuclear energy that has escaped control ...'

He strongly attacked foreign gov-ernments and media who were using Chernobyl "as proof that agree-ment with the USSR is completely impossible," But he thanked by name the American bone marrow specialists, Dr Robert Gale and Dr Paul Terisaki, for their belp in op-erating on Chernobyl victims in Moscow hospitals.

The renewal of the Soviet nuclear test ban, dropped for lack of US response shortly before Chernohyl, sponse shortly before Chernobyl, consequently no rain or high winds may allow Mr Gorbachev to regain to spread contamination. In Mosthe initiative in nuclear disarmament negotiations with the US which could have been lost as a re-

MR MIKHAIL GORBACHEV, the sult of the Soviet Union's handling The Soviet leader gave more details about the origins of the disaster. He said it started with a sudden surge of power during maintenance work which produced steam and

hydrogen, leading to an explosion. He said the Soviet Union had reacted quickly to deal with an unprecedented situation and he disclosed that a special group in charge of the situation at Chernobyl bad been set up under Mr Nikolai Ryzhkov, the Prime Minister. He also mentioned by name two workers at the plant who had died and said the present death toll was nine, with 299 injured, all of whom were

ering

hree-as ef.

receiving expert medical attention.

Mr Gorbachev's speech, together with a briefing for Western ambassadors on Tuesday from Mr Boris Shcherhina, the head of the com-mission investigating the accident. are aimed at assuring domestic and foreign opinion that the Chernobyl crisis is now over.

Mr Shcherbina assured the am-

bassadors that the danger of radioactive substances being spread as a result of the explosion had been murb reduced by a stable highpressure zone over the European part of the country." There were Continued on Page 14

Details and analysis, Page 2

Libya sues US bank over frozen assets

BY RAYMOND HUGHES AND DAVID LASCELLES IN LONDON

the potential acquirer with a heavy which is wholly owned by the Liby-debt hurden. However, the Sperry an central bank, has issued a High

The Bank of England will be watching the case with interest, although it is not directly involved. Continued on Page 14 | Bankers Trust's London office con-

LIBYA IS taking steps to try to re-cover assets from US banks which were frozen at the order of Presi-ment or provide further details undent Reagan as part of his anti-ter- til it had consulted its lawyers. As far as is known, other US banks The Libyan Arab Foreign Bank, have not been issued with writs. The Libyan hank's solicitors said

Court writ in London claiming nearly \$300m from the London branch of Bankers Trust Company, the New York-based bank.
The writ was issued by the Liby-

an bank's London solicitors in the Commercial Court, and is certain to raise questions about the extraterritorial reach of the US Government, similar to those provoked by the Carter Administration's freeze on Iranian assets during the 1979 hos-

ing an early court hearing because the matter was of public importance. It is understood that the case relates to money which the Libyan bank claims it instructed should be transferred by Bankers Trust from New York to London. The writ claims \$131.2m plus interest, and 5161.3m plus interest with "further or alternative" claims for damages

in like amounts.

In addition, there is a declaration that on April 21 Bankers Trust Lon-

Continued on Page 14 Kuwait juggles foreign assets.

UK shipyards cut 3,500 jobs BY PHILIP BASSETT, MICHAEL CASSELL AND ANDREW FISHER IN LONDON

BRITISH Shipbuilders (BS), the at the merged yards of Austin & could not be conjured out of thin uncommend 3,500 job losses and the pickersgill and Sunderland Shipbuilders). The Port Glasgow facilities of Ferguson-Ailsa and Clark ment had put £1.4hn into BS since

closure of three yards. It gave a warning that the industry desperately needed new orders to survive.

workforce at BS down to only 5,500 by March next year. Union leaders said they would push bard for political action to help the UK industry. The capacity reductions are the latest in a series of slimming exercises undergone by BS since nation-

and repair yards have already been

Kincaid will remain open. The job cuts will bring the total

alisation in 1977, when the merchant and engine-building yards employed 24,000 people. Its warship

BS said that Smith's Dock, its yard in Middlesbrough on the Tees, north-east England, would close by the end of the year with the loss of 1,300 jobs. The Troon yard in Scotland of Ferguson-Ailsa (325 job losses) and the Wallsend site in north-east England of engine-buil-der Clark Kincaid (300), would also

Further redundancies will occur at the Appledore yard in Devon, south-west England, (95 joh losses), Govan on the Clyde in Scotland (495), North East Shipbuilders (925

BS hopes to achieve the redundancies voluntarily. They were announced by Mr Phillip Hares, the chairman, who has been in office only two weeks, after the departure of Mr Graham Day to BL, the staterate plan. owned vehicles group.

Mr Hares said half of the UK in-

eight months' work overall. "We are not going to be able to operate at the size we are at present."

The BS announcement, which had been expected, caused an upro-

non, Trade and Industry Secretary, said: "I do not think shipbuilding is on the verge of disappearing." He announced that the Government would provide £27m (\$10.7m) to help overcome the immediate impact of the redundancies, especially in the north-east of England. He said the problems of BS were not due to a lack of cash or government

support but to lack of orders, which

1979 and had recently stepped up its sales support package to belp it to win orders. Subsidies available equalled those in other countries but last year's new orders were only a 10th of those forecast in the corpo-

Mr James Callaghan, the former Mr Hares said half of the UK industry's capacity was not being utilised. It probably had no more than building industry.

Mr John Smith, Labour's spokesman for trade and industry, said the announcement was "chilling and desperate news" which would ar in the House of Commons, with cause dismay and deep anger the Labour Party failing to win an throughout the industry. He com-emergency debate. Mr Paul Channounced by Mr Channon to putting "pieces of sticking plaster over gaping wounds." BS told the unions of the redun-

dancies at its Newcastle on Tyne headquarters during talks over pay. The group expected a return to sta-

Continued on Page 14 Shipyards torpedoed, Page 7;





Now London in Paris will be swifter and smoother than ever.

Stort to finish. At the start, our newly extended and exclusive check-in aren at Heathrow Terminal 2 has almost double the previous number of And to make things easier, our

boarding has moved right next

to the main departure lounge.

(In fact, it's the shortest distance from check-in to departure al nny nirline in Terminal 2.) In Economy Class, too, we've been on the look-out for improvements. On our London/ Paris route the seating's being upgraded, with extra legroom and we're including in-flight

wina or drinks. Whilst on arrival at Charles de Gaulle Terminal 2, the swift baggage reclaim and the shortest distance from nircraft in exit of any major airport ensures you're on your way in no time. Just one call books your flight. hatel, hire cor

catering with complimentary

Sa Paris passengers take note: Air France at Heathrow Terminal 2 plus Charles de Gaulle Terminal 2 adds up to much more than 4.

AIR FRANCE ME

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Dutch say

driven out

By Laura Raine in Annie

THE Dutch Finance Minister.

It Dune Rudgay empressed confidence vesterday that investment Campaniese Justing distinct States had been therein out if the Netherlands and Amstardam's good name had been restored.

Two investment companies had been restored.

Two investment companies have been ridded time May 1 by Amsterdam polics in an effort to gather evidence for possible letal charges, according to Mr. Lin Roems the Amsterdam public prosecutor for fearld. Only one of the compinates, First Commerce Securities, has continued to operate. Mr. Walter Boux managing director of First Commerce, sinsisted vesterday that the Company was breaking no law and would rumain in Amsterdam. Mr Ruding talk an Amsterdam stock enchange conference that the raids by the police last week and the introduction of the new securities regime are theoly to be effective

last week and the introduction of the new securities regime are likely to be effective already.

Perhaps if is rather early but I think I can conclude against the Maia Fide brokerrye in and from the Sechetlands is flying and that the name of the Netherlands capital market will be no longer tarnished.

Ms Bonti argued that First Commerce should not be immed together with the other companies that were raided. We are not aware of being involved.

are not aware of being involved

in an activity which goes against Dutch law," he said. "We are therefore confidently awaiting the investigation by the public prosecutor in Amsterdam, We

would be surprised however, if the public prosecutor's activities would hold any factual evidence against us.

Mr Bonn said he was confident First Commerce would qualify for a newly required

broker's licence, for which application would be made in

Most of the suspected invest-

ment companies are believed to

be foreign owned and aggressively push shares of doubtful-value to investors.

A Dutch securities trading law took effect on May 1 under

which stockbrokers who are not members of a recognised bourse must get a licence from the Finance Ministry before

July 1.

Out of the tens of nonorganised brokers acting in and
from the Nethrlands up all how
no one has applied for a ficence,
which is no great satisfies the
Ruding said.

The impression has arisen
that many of them already have

finished their activities in the

Netherlands and even have disappeared from our country, and

evidently will not apply for a

Gapital Venture Consultants, one of the companies raided has

dubious

brokers

48

Pric

Commission presses for stricter diesel exhaust standards

BY PAUL CHEESERIGHT IN BRUSSELS

ards to cut air pollution from urban driving conditions. The diesel vehicles have been sugness new engine test limit would be diesel vehicles have been sug-gested by the European Commission. They would come into effect at the start of 1988. The Commission's move. covering all diesel vehicles sold in the European Community. seems certain to trigger fresh argu-

petrol-engined cars, and that agreement, reached eventually last June, has not yet been applied because of Danish work from. The 30 per cent

resistance. Under the new proposals, announced yesterday, diezel-engined cars would be subject to a new test related to particu-late emissions, which may he liquids or solids but are not gases. Last June's agreement covered only carbon monoxide, nitrogen oxide and hydrocarbons, combinations of which are seen as contributing to the are seen as contributing to the creation of the acid rain which has been damaging forests.

The new lest would set 1.3 research programmes designed to enhance EEC competitivecycle for the particulate ness in high technology, Reuter emissions of prototype engines.

STRICTER EXHAUST stand- The test is designed to simulate

The Commission would like the tests to be applied to cars of over two litres from October 1988 and for cars of under two litres from October 1991.

For diesel-engined trucks, the ments among the car-producing countries and new disputes within the motor industry.

Months of wrangling were necessary to agree tighter pollution controls largely for starting from Jsnuary 1988.

there is only a weak base to work from. The 30 per cent reduction is a tightening of a standard from the UN Economic Commisssion for Europe Thia standard, which came out two years ago, has been scarcely observed. But the Commission believes that the adoption of a new standard worked out from the ECE emission limit would bring the Community into line with the US. • The European Commission

NOTICE OF REDEMPTION

Gillette Overseas Finance Corporation N.V.

8% Guaranteed Convertible Subordinated Debentures Due 2003

Convertible into Common Stock of The Gillette Company

Redemption Date: June 2, 1986

Exchange Rate Expires: June 2, 1986

Debeotures Due 2003 (the "Debeotures") of Gillette Overseas Finance Corporation N.V. (the "Company") convertible into common stock of The Gillette Company that, pursuant to the provisions of the Indenture dated as of December 1, 1982 (the "Indenture") among the Company.

visions of the Indenture dated as of December 1, 1982 (the "Indenture") among the Company, The Gillette Company, as Guarantor, and Morgan Guaranty Trust Company of New York, as Trustee, the Company has elected to redeem all the outstanding Debeniures on June 2, 1986 (the "Redemption Date") at a redemption price of 103% of the principal amount thereof, together with accrued interest from March 1, 1936 to the Redemption Date in the amount of \$10L11 for each \$5,000 principal amount. Payment of the redemption price and accrued interest, which will aggregate \$5,25L11 for each \$5,000 principal amount of Debentures, will be made on or after the Redemption Date upon presentation and surrender of the Debentures together with all Coupons thereto appertaining maturing after the Redemption Date at the offices of any one of the Paying and Conversion Agents set forth below.

The Debentures will no longer be outstanding after the date fixed for redemption. The redemption

... The Debentures will no longer be outstanding after the date fixed for redemption. The redemption price will become due and payable upon each Debenture out the Redemption Date and interest thereon shall cease to accrue on and after the Redemption Date.

Alternative to Redemption Holders of Debentures have the right, on or before the close of husiness on June 2, 1986, to convert the Debentures into fully paid and nonassessable shares of common stock of The Gillette Company (the "Common Stock").

The Debentures may be converted at the principal amount or any portion thereof which is \$3,000 or a multiple thereof into Common Stock at the rate of 185.19 shares for each \$5,000 principal amount of Debentures. In order to exercise the conversion right, the holder of any Debenture(s) to be converted shall surrender such Debenture(s), together with all unmatured

Coupons and any Coupons in default appertaining thereto, to any one of the Paying and Conversion Agents, accompanied by the CONVERSION NOTICE on the Debenture, or a similar

notice, which has been completed and signed. A holder who surrenders a Debenture for con-version will receive a certificate or certificates for the full number of whole shares of Common

Stock to which such holder is entitled. No fractional shares of Common Stock will be issued upon conversion of any Debenture, but in lieu thereof the Company will pay a cash adjustment in respect of such fraction in an amount equal to the same fraction of the closing price per share of the Common Stock on the New York Stock Exchange at the close of business of the day of conversion. Debentures, or portions thereof, shall be deemed to have been converted immediately prior to the close of husiness on the date un which such CONVERSION NOTICE or similar

notice shall have been received by the Paying and Conversion Agents and such Debenture(s), or portions thereof, shall have been surrendered as aforesaid, and at such time the rights of the holder tendering such Debenture(s) as holder shall cease and the person or persons entitled to receive the Common Stock issuable upon conversion shall be treated for all purposes as the record holder or holders of such Common Stock at such time.

In accordance with the terms of the Indenture, no payment or adjustment shall be made upon any conversion on account of any interest accrued on the Debenture surrendered or on account of any dividends on the Common Stock issued upon conversion.

The closing price of the Common Stock issued upon conversion.

The closing price of the Common Stock on April 25, 1986, as reported in the Composite Tape for New York Stock Exchange Listed Stocks, was \$90.375 per share (the "Closing Price"). Taking into account the stock split effective May 2, 1986 in the form of a 100% Common Stock dividend on all outstanding shares of Common Stock of The Gillette Company issued to the stockholders of record on May 1, 1986, as approved by the Board of Directors and the Stockholders of The Gillette Company, the equivalent stock price on April 25, 1986 would have been \$45,1875, namely one-half the Closing Price. At the Closing Price, the holder of \$5,000 principal amount of Debentures would receive upon conversion shares of Common Stock and cash for the fractional interest having an aggregate value of \$8,368.27. However, such value is subject to change depending on changes in the market value of the Common Stock.

The Debentures are presently Convertible into Common Stock at a rate of \$27.00 per phase.

The Debentures are presently Convertible into Common Stock at a rate of \$27.00 per share.

Delivery of Debentures to any one of the Paying and Conversion Agents after the close of husiness on June 2, 1986, regardless of instructions in any notice, will result in payment of the redemption price of 103% of the principal amount of the Debentures together with accrued in-

Surrender of Debentures for payment at the office of any Paying and Gonversion Agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made at the office of the Paying and Conversion Agent within the United States or by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting

an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the Paying and Conversion Agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person, or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

PAYING AND CONVERSION AGENTS

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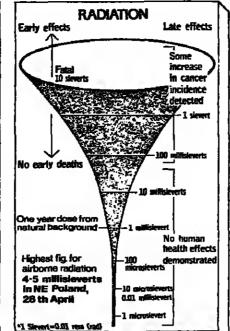
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EEC concern on Sellafield safety

BY QUENTIN PEEL IN STRASBOURG

THE European Commission not satisfied with a report on appears likely to step up its pressure on Britain for experis. The report concluded experis. The report concluded that it was not necessary to set at the Sellafield nuclear up a special EEC monitoring he said. reassurance on safety measures at the Sellafield nuclear reprocessing plant, following the Chernobyl disaster.

Mr Stanley Clinton Dsvis, the British Commissioner responsible for environmental ouestion in Brussels, told the European Parliament he was

unit to inspect the safety of nuclear plants, because existing legislation provided adequate safeguards. was not satisfied with the

group's initial conclusions," Mr purashourg. "I asked them to ing 10 an appeal by Polish bishops. Alt sales of fresh milk have been hanned in Poland because of possible contaminate the subject of their review."

He said he would revenue to make the said he would revenue to mak duce his own report on the question, and spell out his reasons for questioning the ban on fresh foo expert advice. He also criticised Eastern Europe. the altitude of nuclear experts on questions of plant safety. He ald he objected 10 "a some terday suggested that the EEC what patronising stitude that

he said.

The European Gommission

yesterday offered 370 tonnes of powdered milk to Poland to help children unable to drink fresh milk following the Chernobyl accident. Reuter reports

demanded sn urgent meeting with the EEC to discuss the ban on fresh food Imports from

is adopted particularly by it wanted to get rid of its by the experts in this field—'Do not surpluses of meat, butter and Organisation.

milk powder which, it said, had become an unbearable burden for the Community.

Austrian farmers will receive compensation for income lost

compensation for income lost during a ban on the sale of vegetables grown in the open, imposed after the nuclear acident. Mr Franz Vranitzky, the Finance Minister, said yesterday, Reuter reports from Vieuna. Farmers will also be Reuter reports from Paris. The and poisoning foodstuffs, Reuter reports from Athens.

· France has imposed its first restriction on food affected by the disaster hy banning the con-sumption of spinach in Alsace, Reuter reports from Paris. The ban, effective immediately for about 10 days, was imposed after scientists found the spinach contained levels of radioactivity alightly higher than the ceiling recommended by the World Health

THE MOST complete picture THE MOST complete picture of the failout from the Chernobyl nuclear accident yet, to be published has been compiled by the National Radiological Protection Board,
Britain's watchdog agency for
public exposure to radiation,
writes David Fishlock, ScienceEditor.

Editor.

The exercise was commissioned by the Fareign and Community the fareign advice to travellers. The data gathered by the hand at its gathered by the board at its headquarters at Chilton, near Oxford, is summarised in the

It is compiled mainly from data provided by British embassy staff in seven East. Bloc capitals, including Moscow, supplemented by official figures where the British scientists indged them to be reliable.

The board undertook this exercise when it become clear that the radiological data available on the fallout was inconsistent and unreliable, and in some cases evidently

The chart on the left of the map provides a variatick by which the radiation dose levels measured (using an instrument the board provided) can be related to the health hazird. Only the Soviet Union, Poland and Romania appear to have experienced significant fall-out.

FCO advice is that fravellers should not visit the eastern. Ukraine, including Kiev, which apparently received fallout from Chernobyl when the winds changed direction two or three days after the accident began. They should also stay away from Byelorussia, including Minsk.

For three other areas-Lithuania, north-east Poland and Romania—travellers are advised to take care what they eat and drink, avolding fresh tables are carefully washed or stripped of their outer leaves,

if grown in the open. Overall, the picture is of falling radiation levels, almost three weeks from the

UK electricity board urges Italy not to shut Magnox plant early

BY JAMES BUXTON IN ROME

political pressure to close prematurely the Magnox nuclear plant at Latina, south of Rome. The Italian Socialist Party, which is part of Mr Bettino

taken over Britain's nine Magnox power stations.

The calls for closure are hased on anxietles that, like the Chernobyl plant, its reactor is graphite-moderated and has no steel containment vessel. Unlike

up hope of finding a solution

Cyprus, together with the Falkland Islands, the Middle

East situation, Afghanistan and

terrorism, were among the main issues discussed by Mr Perez de

Cuellar in meetings in London with Mrs Thatcher and Sir

Geoffrey Howe, the Foreign Sec-

The UN Secretary-General is

understood to have told his hosts that, in spite of the nega-live response by the Greek

Cypriot Government to his

latest plan for a Cyprus settle-ment, he did not think that President Spyros Kyprianou of

Cyprus had shul the door completely on his proposals.

Mr Perez de Ceullar made it

dorsed by the Turkish Cypriots. In the absence of further de-tails, it is difficult to find any

reasons for Mr Perez de Ceul-

to the Cyprus problem.

Perez de Cuellar remains

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

hopeful of Cyprus solution

THE UN Secretary-General, Mr have stopped short of formally Javier Perez de Cuellar, yesterday told Mrs Margaret
Thatcher, the British Prime
Minister, that he had not given
Minister, that he had not given
That the Mr Perez de Ceullar on April

BRITAIN'S Central Electricity Ghernobyl, however, and in programme now at the centre Generating Board has been urg-common with other Magnox ing its Italian counterpart, plants, it is cooled by carbon ENEL, not to yield to domestic dioxide gas not water.

dioxide gas not water.

Nuclear experts stress that
the combination of graphite and
carbon dioxide bas a very low
reactive potential, while the
combination of water and
graphite is, on the contrary,
highly reactive and therefore
dangerous.

realistically expensive to Instal them. For this reason the plant is due to be phased out. Since contribution to Italy's energy needs is marginal.

20, that the plan fora federal bi-communal Cypriot state was unacceptable in its present

Gorernment, are a timetable for the withdrawal of Turkish troops from the northern part of the island, the freedom of movement. settlement and

recently visited Argentina to explore the possibility of find-ing a solution to the conflict between London and Buenos

the UN plan.

plain that he was going to persist with his medistion efforts and that he was looking for a conditional acceptance hy President Kyprianou of his plan, which has alresdy been endorsed by the Turkish Cypriotic and to the conditional acceptance hy President Kyprianou of his plan, who researched by the Turkish Cypriotic acceptance in anothers. Settlement and property ownership on the island and reliable international guarantees for a settlement.

lar's optimism, apart from the little change out of fact that the Greek Cypriots Thatcher.

of political debate, there are suggestions in Rome that ENEL might have to accept the closure before 1992 as the price to be paid for being allowed to proceed with at least part of its nuclear programme. Italy has only three nuclear plants in

Graxl's five-party government, graphite is, on the contrary, last week called for the power station to be closed which it said would he "a significant gesture." The plant's licence expires in 1992.

Closure of the Latina plant contract the contract that the technology developed in the 1950s it does contract the contract the most advanced safety features, and ENEL cautious line on the future of pressure for similar action to be recognises that it would be unrealistically expensive to instal two small left-wing parties, the Radicals and Proletarian Demois due to be phased out. Since cracy, begin next week trying its capacity is only 160mW, its signatures in petitions for three referendums on new nuclear

But with the Italian nuclear plants. start of the accident. Kohl struggles to regain.

political initiative in Bonn BY PETER BRUCE IN BONN

week of cahinet infighting and opposition successes in the Wake of the Chernobyl nuclear resctor accident.

Chernobyl The The Greek Gypriots called on threatens to destroy govern-ment hopes of retaining power Mr Perez de Geullar either to organise an international conin the important Loxer Saxony ference or a summit meeting hetween Mr Kyprlanou and Mr state election next month, Bonn's reaction to the fallout over West Germany has been Rauf Denktash, the Turkish Cypriot leader, to negotiate an agreement on three essential issues not tackled in detail in seen as patchy and confused, and the Interior and Health Ministers are understood to have been sharply criticised by cabinet colleagues for not being These issues, considered as the key to any Cyprus settle-ment by Mr Kyprianou's

prepared to cope with such an accident. With opinion polls showing the government trailing in Lower Saxony, Mr Kohl yester-day devoted part of what should have been a report-back to the Bundestag on the Tokyo economic summit, to a states-man-like interiude, designed to steady party nervea, Chernobyl.

recently visited Argentina to explore the possibility of finding a solution to the conflict between London and Buenos Aires over the Falkland Islands, appears to have got little change out of Mrs Thatcher.

Chernobyl.

First, he told the Bundestag. he had written to Mr Mikhail Gorhachev, the Soviet leader, asking for a full and frank explanation of what had happened at Chernobyl. He said he had also asked the board of

CHANCELLOR Helmut Kohl of governors of the International West Germany, moved yester Atomic Energy Agency to meet day to try to regain political next week to discuss new ways initiative in Bonn following a of sharing information about nuclear accidents, and that he was trying to organise an international conference on nuclear power safety, which might include leaders of countries using nuclear power.

Although he said he had the "deepest understanding" for

"deepest understanding" for the concerns of citizens follow-ing the Sovlet accident he again rejected calls to call off the country's nuclear power pro-

The opposition Social Demo-craia (SPD) have apparently heen able to score heavily in Lower Saxony by promising a gradual withdrawal from the nuclear power industry. The SPD is remembered, however, for chiding the Christian Demo-erats in 1956 for not doing enough to install nuclear power stations in West Germany.

The Government is also due o meet farmers' leaders today lo discuss compensation for damage done to crops by the Chernobyl fallout. Some estimales of the damage total more than DM1hn. The farmers, who have just been given DM575m in new aid following the Community farm price setting last month, are a critical factor in the Lower Saxony poll,

only a secretary left who talks to visitors through a lincked door. Desks in the background appear empty. The telephone is answered with a taped recording; that says in English: "Capital Venture Consultants has temporarily ceased trading in secu-rities until such time that it can

licence."

comply with regulations which will be introduced by the regu-latory authorities in Holland." The premises of Tower Securities, another company, appear to have been vacated and telephone calls are not answered. The two remaining companies. United Consultants and Consulting Brokerage, have no: telephone listing.

French prices up 0.3-0.4% last month

By David Housego in Paris FRENCH CONSUMER prices rose hy 0.3-0.4 per cent in April, marking the second consecutive month of poorer inflation figures. None the less, the 12-month inflation rate fell at the end of April to 2.5-2.6 per sional figures issued yesterday.

The April figures bring the cumulative increase for the past two months to 0.6-0.7 per cent-compared with a cumulative increase of 0.6 per cent for the whole of the previous six

oonths. Last month's increase (equivalent to 3.6-4.8 per cent at an annualised rate) was in part due to a rise in public sector tariffs and the March devaluation of the franc. It leaves a widening inflation gap with West Germany where consumer prices fell by 0.1 per cent in April.

European unity reigns briefly in Strasbourg

BY QUENTIN PEEL IN STRASBOURG

KINC JUAN CARLOS of Spain yesterday celebrated Spanish entry to the EEC with a speech to the European Partiament promising support for the goal of European unity. He won an ovation from a

full house-a rare event for the assembly a state occasions—with his pleas for greater co-oper-ation in all fields, including not only economic and monetary union, high technology and the environment but also in defence. His plea for the Community play a determining role... within the framework of the nuclear weapons, but

system of Weatern security" within the Parliament between left and right on defence issues. He immediately quali-fied his appeal as being aimed at "a world governed by detente that enabled concrete results to be obtained in the field of disamament."

His speech followed a major debate on the Community's role in defence, which left the MEPs divided not only OD questions of disarmament and

system of Western security" between the supporters of in a bipolar world that is managed to bridge the divide Nato, and those committed to evolving rapidly from the neutrality.

The King appeared to be in framework of the EEC as wellas outside it—although the Socialists and the Greens want that role to be a joint commitment to disarmament, whereas Christian Democrats, Conservatives and Liberals want closer arms co-operation.

"a potential stage for conflicts to destroy it."

atomic age to the space age. What was needed was to build sympathy with MEPs seeking a Europe "not only as a passive wider defence role within the ahock absorber for tensions. hut also as a force for generating peace on earth."

Co-operation in the fight against terrorism must be intensified, he axid, to use the legitimate means at our disposal to protect freedom and He said Europe had become those who fanatically attempt

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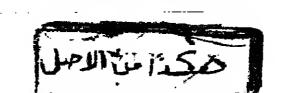
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Communists try to turn ebbing tide of support

suddenly announcing he would not stand again in the next presidential election.

His decision opens a new chapter in the troubled history of the French Communist Party. During the past 15 years, under Mr Marchais' leadership, the party has seen its electoral support decline steadily. Once the largest party of the French left, the Communists have been overtaken by the Socialists and now can claim just 10 per cent of the national vote, the same level of popular support as the extreme right National Front of Mr Jean Marie Le Pen.

By deciding not 10 stand again, Mr Marchais has implicitly acknowledged that the time has finally come for new leaders. Although Mr Marchais remains secretary-general, he has opened the way for a successor.

But if Mr Marchais's decision

But if Mr Marchais's decision reflects the profound internal crisis currently shaking a party torn hetween dissident reformists and hard line tradi-

The state of the s

The state of the s

per cent of the national rate, the PCI has suffered a series of setbacks at local and national level. Although far from experiencing the electoral collapse that has hit its Named to the perfect of the perfe that has hit its French counter-part, it seems to have suc-

from the death of its former leader, Mr Enrico Berlinguer, and has been desperately try-ing to find a strategy to replace at a domestic level Mr Ber-linguer's concept of "historic compromise" with the Christian Democrats and, at the International level, the much

MR GEORGES MARCHAIS, the French Communist Party secretary-general and one of the most consplcuous personalities on the French political scene. has always had a theatrical penchant.

This week he surprised bis party's central committee, by suddenly announcing he would not stand again in the next incommunity in the recent of what it their country's far poorer ecommunity is the rest of Europe, are also more about Eurocommunism, a likely to face a serious problem concept which has disappeared without fanfare in the past few years as Communist parties nearly everywhere in Europe has been a Stalinist version of have seen their electoral support decline.

Indeed, with the recent columnity's far poorer ecommunist parties for country's far poorer ecommunist problem.

Mr Georges Marchais's decision not to stand again for the French presidency reflects the profound crisis shaking a party torn between reformists and hardliners. It is also another elequent example of the general decline of Western European Communist parties.

In Spain, the Communists have seen their electoral supreformists and hard line Iraditionalists, it is also a further eloquent example of the general decline of western European Communist parties.

In Italy, where the Communists still command about 30 per cent of the national vote, and the movement is now splintered in several different factions, including a pro-Soviet group which has Euro-communist leaning than PCT has suffored a series. ings. The various factions are

But this joining of forces Is part, it seems to have succumbed to the same sort of political erosion as the French part in the 1970s.

The PCI has not recovered from the death of its former the part in the death of its former the party's chief organs, weak, the party is chief organs, w ening the movement as a whole. Indeed, Mr Carrillo has sarcastically referred to the current regrouping of factions as a "gazpacho," the Spanish national soup made of mixed vegetables.

In Portugal, where the Comflainted idea of Eurocommunism.

At home, the PCI has been pushing for an alliance of leftwing parties—the so-called "left-wing alternative" while in Europe it has sought to pro-

Indeed, with the recent col- munist partles have been prolapse of the French party as a major political force, the Italians have remained in French, or Eurocommunist, many ways the last significant communist bastion in Western Europe.

Soviel, like the Portuguesc and lo a considerable extent the French, or Eurocommunist, for lack of a better word, like the Italians and a large section of the Spaniards, these parties appear to be in deline.

appear to be in decline.
In France, the repeated policy about-turns of Mr Marchais and the party's autocratic leaderthe party's autocratic leadership structure have led to an unprecedented wave of internal dissidence inside the party. Reformist members are seeking to push the party towards a more open and democratic structure and a more autonomous Italian-style approach to relations with Moscow. Despite the steady decline of the party. Mr Marchais has managed to hang on at the top of the party. But the party has alienated

bang on at the top of the party.

But the party has alienated an increasing number of its intellectuals — a phenomenon which has also heen taking place in Italy—while confusing its working-class base with its participation in a Socialist government until 1984 which introduced sweeping restructurings in key sectors of French industry and a lough austerity. industry and a tough austerity

economic programme.
Mr Marchais's credibility bas
been increasingly questioned inside the party, and soon after the parliamentary elections in March, Communist dissidents were openly criticising the secretary-general and his leader-

Where the French party goes

now will depend largely on the choice of its next presidential candidate. A candidate sympathetic to the reformists would imply a major evolution in its overall approach. But, equally, the party might choose a hard-liner in a further lest-sitch

Portuguese banks bloom in easier climate

By Diana Smith in Lisbon PORTUGAL'S nationalised banks are responding to steady liberalisation of the economy and beginning to raise new capital by public subscription.

Banco Espirito Santo e Comercial de Lisboa (BESCL), the second largest and most profitable nationalised commercial bank, next week starts issing tranches of week starts using tranches of Es 6bn (£26m) worth of par-ticipation bonds, a hybrid that is 75 per cent fixed income bond and 25 per cent equity entilling the bolder to dividends and a vote at an annual general meeting which will appoint an independent auditor.

The equity portion means an Es 1.5bn increase in the bank's capital of Es 9bn. A discreet form of partial denationalised, participation bonds have olready been used by Portugal's largest nationatised commercial bank, Banco Portugues do Atlantico, whose Es 3bn issue sold out in a fortnight.

Two other banks. Banco Totta c Acores and Banco Pinto Sottomayor are seeking permission to issue similar bonds albeit in smaller

The BESCL bond issue may The BESCL bond issue may be particularly attractive lo investors since the bank reported a record profit for a Portuguese nationalised bank last year of Es 1.5bn. This was thanks to a marked improvement in margins caused by a 25 per cent drop in expensive time denotils. in expensive time deposits and 32 per cent growth in current accounts and bigbly selective concession of credit. . H. Parry and Son, the small shipyard south of Lisbon in which the state-owned company investimentos e Participacoes do Estalo holds 48 per cent, has declared its intention to file

for bankruptcy after piling up losses of Es 2bn. Prospects of improvement in the financial situation of the yard, founded 110 years ago and later an offshoot of the big Lisnave repair yard, were dashed when the Government refused to include Parry and Son in a rescue deal. Some 550 workers will lose their jobs

JOBS COLUMN SURVEY CONFIRMS SWISS ON TOP

How senior executives' rewards vary across Europe

BY MICHAEL DIXON

Swiss top managers in the personnel.

European pay league is again

confirmed by the table helow, adjust the which marks the close of the Jobs column's spring salarysurvey Season,

As in previous years, the figures are drawn from the study made in January by Brussels-based Executive Comsurvey report covers nine dif-ferent kinds of senior executive in 15 countries, whereas

THE DOMINANT position of and directors of finance and of last Monday.

given the basic salaries, total ranking of all in the same joh rewards received in money including bonuses and such-like, and rough indicators of the median managers who how much of the total cash pay is left after deductions for

ersonnel. The left-hand set of three drew up a European pay rank-No attempt has been made to columns of figures refer to the ing several years ago. But in 1986 the Netherlands chief executive has climbed above the adjust the figures for differ-ences in costs of living from would come a quarter of the country to country. I have just way up from the bottom of a French counterpart in terms of median all cash pay. In terms of median net cash pay, however, the ranking 15 different. Although the Swiss

would be half-way in the rankagain take top place, the French ing. The position of each country in my league lable is decided by the median chief executive's "all cash pay" come second, the Germans third,

the Italians fourth, the Dutch fifth, and the British sixth. ferent kinds of senior executive in 15 countries, whereas my table refers only to three kinds in 10. So anyone wishing to know more should contact Paul McCourt of ECS at Avenue Roger Vandendriessche 18 (Box 3) B-1150 Brussels, Bcligium; telephone (02) 771 99 10, telex 65154.

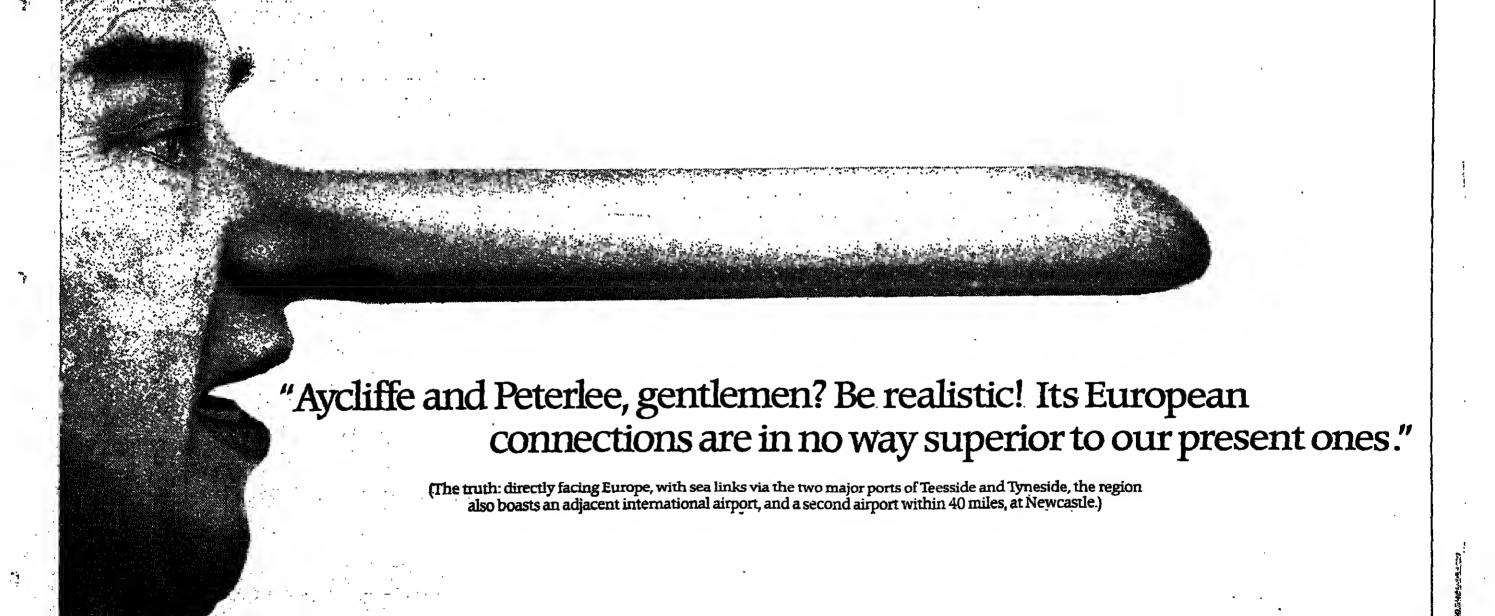
The deductions are those which are standard for a married bread-winner with two dependent children.

White the tax and social security payments are those which were in force in January, however. I have done some updation in the process of converting the foreign currencies into sterling by using the averages.

The last set of three columns of figures refers to the upper quartile executive who would show with the last set of three columns of figures refers to the upper quartile executive who would show in the same category and the british sixth.

One of the many things the table does not show is the lowly value the UK gives to its engineering duratile executive who would show in the same category and the s

LOWER QUARTILE				MEDIAN			AVERAGE		UP	PER QUA	RTILE	
Country and	Basic	All cash	Afi net	Basic	An cash	All net	Sasic	All cash	All net	Basic	All cash	All net
Job category	salary	pay	cash pay	salary	pay	cath pay	salary	pay	cash pay	salary	pay	cash pay
,	£ .	1	1		1	1	4	4	2	4	4	4
Switzerland:	_	-	-	-	_		_	•	_			
Chief executive	61,065	70.981	47.912	77.234	88.535	57,548	81.252	93,360	60,217	95,749	109,815	68,634
Personnel director	42,651	43,695	32,334	51,397	57.431	40,202	52,570	56,933	39.853	64,786	71,279	48,113
Finance director	38,730	43,483	32,177	46,558	49.622	35,728	49,700	52,405	37,208	58,457	62,490	43,743
West Germany:		•										
Chief executive	53,220	54,9 55	33,523	60,932	63,497	37,781	64,679	72,902	41,554	72,198	85,920	47,486
Finance director	32,777	37,810	25,333	40,452	46,000	29,440	44,128	47,012	29,853	51,500	55,589	33,909
Personnel director	34,027	34,533	23,482	37,497	39,610	26,143	43,780	44,455	29,499	58,036	60,223	34,134
Netherlands:												
Chief executive	43,942	44,571	21,394	54,639	57,934	25,781	55,915	59,147	26,025	63,009	69,376	28,791
Finance director	29,263	30,830	17,111	33,083	37,554	19,528	35,860	38,460	19,615	42,597	44,301	21,264
Personnei director	26,452	26,602	15,695	31,160	32,135	17,514	31,968	32,888	17,760	38,814	39,184	19,984
France:												
Chief executive	41,195	45,659	31.941	52,131	55,238	38,390	56,643	66,268	43,737	63,551	75,820	47.008
Finance directors	30,021	33,164	24,541	35,993	40,487	28,543	36,427	40,818	28,777	43,457	48,570	33,999
Personnel director	28,553	30,000	22,350	33,490	34,971	25, 179	33,035	37,114	26,537	38,141	42,252	29,999
Belgium:												
Chief executive	40,787	46,599	20,737	46,977	54,596	22,657	52,848	60,728	23,988	59,956	71,275	26,728
Finance director	28,390	30,124	15,363	34,232	37,771	18,130	35,513	39,082	18,369	41,092	44,996	20,248
Personnel director	29,731	30,969	15,639	34,916	36,227	17,389	37,597	40,160	18,875	46,133	47,254	21,028
Italy:												
Chief executive	40,130	43,801	24,967	47,165	50 ,97 5	28,546	50,975	56,940	31,602	62,510	69,835	36,663
Finance director	29,885	31,508	19,220	36,831	37,815	22,311	35,418	37,776	22,288	40,178	41,673	23,967
Personnel director	23,299	23,299	15,144	27,801	30,607	18,976	,30,043	31,266	19,872	38,379	40,798	23,663
Sweden:												
Chief executive	35,812	40,072	15,62B	40,500	48,723	17,540	44,515	51,704	18,096	55,530	62,008	20,773
Finance director	23,631	23,631	11,461	28,169	31,052	13,508	30,695	31,929	13,889	40,656	40,656	15,653
Personnel director	22,560	22,613	11,080	28,661	28,661	12,897	28,224	29,599	13,024	32,354	37,512	15,005
United Kingdom:												
Chief executive	29,300	32,870	20.708	36,400	43,180	25,476	41,500	48,120	27,669	49,160	57,990	31,605
Finance director	21,360	23,100	15,477	25,140	27,290	18,011	29,350	32,340	20,374	32,760	34,210	22,450
Personnel director	18,950	19,760	13,634	23,260	24,370	16,328	24,370	25,600	17,024	28,270	28,270	18,376
Spain:												
Chief executive	32,563	35,182	22,516	37,114	40,898	24,948	42,044	45,669	24,945	48,017	51,113	28,623
Finance director	25,744	26,221	18,092	29,294	30,833	20,350	30,641	32,947	21,416	34,556	37,979	23,547
Personnel director	22,301	22,722	16,133	25,683	27,367	18,610	27,287	28,812	19,304	30,776	32,788	21,317
Portugal;			-									_
Chief executive	10,467	11,716	7,850	13,418	14,116	9,317	14,631	16,098	10,464	16,612	19,844	12,30
Finance director	9,044	10,209	6,942	11,551	11,969	7,959	11,324	12,231	8,134	12,947	13,689	9,03
Personnel director	9,262	9,991	6,794	10,964	11,413	7,647	11,587	12,222	8,128	12,400	13,213	8,72



NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of July 1, 1976 (the 'Indenture'), between K-Mart (Australia) Finance Limited, a Bermuda limited company (the 'Company') and The Royal Bank and Trust Company, a New York corporation, as Trustee, \$1,101,000 aggregate principal amount of the Company's 9% Debentures issued and outstanding under the Indenture (the 'Debentures') with be redeemed through operation of the sinking fund provided for in the Indenture on July 1, 1986 (the 'Sinking Fund Redemption Date') at 100% of such principal amount (the Redemption Price') together with accrued interest to the Sinking Fund Redemption Date.

The serial numbers of the particular Debentures of \$1,000 denomination to be redeemed

The Redemption Price for the Debentures specified above will become due and payable and, upon presentation and surrender of such Debentures will be paid on and after the Sinking Fund Redemption Date at any of the following offices of the Company's paying agents: the Corporate Trust Operations of Morgan Guaranty Trust Company of New York on the 13th floor, 30 West Broadway, New York, N.Y. 10015, United States of America, the main offices of Morgan Guaranty Trust Company in Brussels, Belgium, Frankfurt am Main, West Germany, London, England and Paris, France, of Morgan Bank Nederland, N.V. in Amsterdam, The Netherlands, of Banque Generale du Luxembourg S.A. in Luxembourg, Luxembourg and of Union Bank of Switzerland in Zurich, Switzerland. On and after the Sinking Fund Redemption Date, interest on the Debentures to be redeemed will cease to accrue.

Coupons due on July 1, 1966 should be detached and presented for payment in the usual manner.

NOTICE TO ALL HOLDERS

Debentureholders are reminded that commencing July 1, 1986 they have the option to vote to extend or redeem their debentures. In connection with this election, an information booklet dated January 27, 1986 was released in mid-February. A FURTHER INFORMATION LETTER IS TO BE ISSUED ON OR ABOUT MAY 19, 1986 AND WILL BE AVAILABLE AT THE OFFICES OF THE PAYINO AGENTS LISTED ABOVE AND THE OFFICES OF THE STOCK TRUSTEE AND INDENTURE TRUSTEE GIVEN BELOW:

Stock Trustee Roy West Trust Corporation (Cayman) Limited West Bay Road Grand Cayman British West Indies

Indenture Trustee
The Royal Bank & Trust Company
68 William Street
New York, New York 10005
Attention: Corporate Trust Dept.

K-Mart (Australia) Finance Ltd. By The Royal Bank and Trust Company New York, as Indenture Trustee

May 15, 1986

NOTICE

To Beneficial Owners of 12% Notes Due April 15, 1989 Issued By General Foods Credit Corporation and Subsequently Assumed by General Foods Capital Corporation

U.S. \$80,000,000 **General Foods Capital Corporation**

(Incorporated in Delaware) 12% Notes Due April 15, 1989

NOTICE IS HEREBY CIVEN that pursuant to the terms of (i) the Fiscal Agency Agreement dated as of October 15, 1984, as amended by the First Amendment to Fiscal Agency Agreement dated as of April 1, 1985 and the Second Amendment to Fiscal Agency Agreement dated as of May 7, 1985 (the "Fiscal Agency Agreement"), among General Foods Capital Corporation (the "Company"), General Foods Credit Corporation (the "Guarantor") and Morgan Guaranty Trust Company of New York, as fiscal agent (the "Fiscal Agent"), and (ii) the U.S. 380,000,00) aggregate principal amount of 12% Notes Due April 15, 1989 issued pursuant to the Fiscal Agency Agreement (the "Securities") and guaranteed by the Guarantor pursuant to the terms of the guarantees dated May 7, 1985 (the "Guaranteece"), an amendment to the Guarantees has been made staling that amendment of the Support Agreement, dated as of October 15, 1984, between General Foods Corporation ("General Foods") and the Guarantor to provide that during the term of the Support Agreement all of the outstanding voting stock of the Guarantor and General Foods (or their successors) shall be owned by Philip Morris Companies Inc. ("Philip Morris") or a wholly-owned direct or indirect subsidiary of Philip Morris, will out adversely affect the interests of the holders of the Securities.

of the Securities.

The above-described amendment may be inspected at the corporate trust office of the Fiscal Agent, 30 West Broadway, New York, New York 10015, and at the offices of the paying agencies

CENERAL FOODS CAPITAL CORPORATION

Dated: April 15, 1986

By: Morgan Guaranty Trust Company OF NEW YORK, Fiscal Agent

PUBLIC AUCTION OF THE ENTIRE INVENTORY OF PERSIAN CARPET TRADING CO. LTD. (SINCE 1954)

Prior to foreclosure, City MERCHANT BANKERS have suspended trading and instructed auctioneers to clear all stocks in sections until totally disposed of.

PERSIAN CARPETS & RUGS

And rugs from Central Asia, Alghanistan, Czarist Russia, Caucasus and other hand weaving centres of The East. There are many extremely valuable and rare antique urban, tribal, normadic and also sophisticated slik carpets.

Goods will be transported from their premises to

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THURSDAY 15th MAY AT 7.30PM INSPECTION FROM 5.38PM

Contracted auctioneers: A. Weilesley Briscoe and Partners Ltd., 144/146 New Bond Street, London W1. 01-493 4579 Terms: cash, cheque with IO, and all major credit cards. Shipping facilities available for re-export.

OVERSEAS NEWS

Canberra to order drastic cuts in spending

By Emilia Tagaza in Canberra THE AUSTRALIAN Government said yeslerday there would have to be drastic cuts sont the Australian dolar tumbling down to 69.6 US eents at the end of trading from the day's high of 73

cents, The Federal Treasurer, Mr. Paul Keating, announced the belt-tightening in the light of the large current account defielt recorded in April. "As an indication of the depth of Australia's problems, our terms of trade are now the lowest since the depression years of the 1930s," he said. He added that Australia was rate economy ranked among the world's banana republics.

External account figure, released Tuesday showed an increase of A\$434m (£210m) in the April current account deficit to A\$1.47bn, with the trade deficit of A\$509m being the highest since October last Mr Keating hlamed the

deteriorating terms of trade on the falling world prices of raw commodities on which Australia is heavily reliant. He said the Government's response to that would be savage cuts in public spending. Apart from cuts in allocations to "spending departments" such as Social Security, Education, and Housing, he said state governments would now have to face sharp budgetary reduc-

tions. He did not say how much he wanted trimmed off the 1986-87 budget but government ministers said he wanted additional cuts to the A\$1.4bn he proposed carifer

Philippine team to discuss N-plant

have left for the US yesterday for talks over an unopened nuclear power plant and debts, Reuter reports from Manila, The Nuclear Power Plant Commission chairman, Mr Rene Saguisag, said any thought of using the \$2.3bn

Terrorist bomb attacks jolt Jakarta

BY MICHAEL BYRNES IN JAKARTA

JAKARTA was shaken by a Jakarta's day. Embassies, a hotel aod an office building containing business interests owned by a close associate of President Suharto were attacked. No-one seems to have been killed or injured in the blasts.

A missile was fired yesterday morning from Room 827 of the Japanese - owned President Hotel 10 the third floor of the Japanese embassy, across

the car park of Wisma Metropolitan, a downtown office building which contains the coffices of Mr Liem Side Llong, a close business associate of President Suharto, as well as the Canadian Embassy. A third bomb at the US Embassy failed ture owned by the wives of top the connected building which contains the connected with missile bomb. These attacks were launched by the largest to explode at the same time. 10-lane series of bomb blasts yester- thoroughfere, Jalan Thamrin. to explode at the same time, there was an explosion in the Kartiak Chandra Hotel, a ven-

main ture owned by the wives of top blasts were a curtain raiser, most likely by Moslem fundamentalists, to approaching elections. Their opposition to the Indonesian establishment seems to be largely based on their criticism of unequel distribu-tion of wealth in Indonesia

A year ago, the Borokuder Temple in central Java — Inwere launched by the largest Temple in central lava — in-Japanese left-wing organisa-tion, the Chukaku ha. — monument — was bombed by But the most widespreed be-lief yesterday was that the have Iranian connections.

Scheme to resettle millions condemned

HUMAN RIGHTS and environ-mental groups called in London vesterday for a halt to funding sible," the report said. mental groups called in London vesterday for a halt to funding of Indonesia's controversial scheme to resettle millions of people from crowded Java to

people from crowded Java to nther less populated islands, Reuter writes.

The call, aimed first at the World Bank which provides a big slice of the transmigration scheme's budget, coincided with the publication of a report on the effects of what it called the

become associated with such a catalogue of human and environmental abuse that the continued support provided to the said the report—issued jointly

The Indonesian Government, which has plans to settle 65m people over the next 20 years, says transmigration is necessary to distribute population and economic wealth more evenly. Java, with 60 per cent of the state's 165m people, has only 7 per cent of its land area.

The report said transmigra-tion had failed in its objectives "Controversial since its inception, transmigration bas now become associated with such states."

"Out nad failed in its national of easing population pressure and creating economic wealth in the outer islands.

Kuwait juggles foreign assets

by The Ecologist, the tribal peoples' lobby group Survival International, the environmental organisation Friends of the Earth and Indonesia's human rights body Tapol.

It also said the World Bank, which had contributed more than \$500m to the programme, had broken its guidelines for protecting the environment and cultures of minorities from exploitation. exploitation.

"Transmigration has become one of the government's key means for assimilating tribal people and taking over their lands in the interests of national development and national security," the report said.

It added that resettling people of forest policies.

Rali and Lombok to essternmost Iriah Jaya province had fuelled The report calculated that

more than 1.45m acres of rain forest would be, destroyed a year over the next five years of the scheme which aims at resettling some 750,000 families. It said its view that huge areas of rainforest were being irreversibly destroyed was shared by three Indonesian departments — Forestry, Population, Environment and Development

opment; and the Interior — which have conducted a review

Sudanese

cabinet

to be named

SUDAN'S new Prime Minister, Mr Sadiq et Mahdl, is expected to day to end weeks of delibera-tions and autounce his 18been marked over the past two years with the granting of loans to investors indebted by the crash of the Souk al Manak. member coalition Cabinet fol-lowing last month's elections. Among eight ministries to be given to Mr Sailigs Umms Party, Dr Beshir 1 a mi-versity lecturer, is expected to take finance with the Prime Minister holding the key de-fence partfolia hinseel.

Umena's main coalition partner, the Democratic Unionists (DUP), will hold six Cabinet positions. Mr. Zein al Hindi, the party leader, is expected to become Deputy Prime Minister and foreign Minister.

The four remaining portfolios

The four remaining portfolios will be shared by parties from the non-Moslem south.

A notable absence is the fundamentalist National Islamic Front (NIF) who control key constituencies in the capital Khartoum. Their support for Islamic Shario law has been strongly opposed by southern groups.

THE Kuwait Government is Authority is as anxious as ever of, as well as the income from understood to have been shift- to maximise capital growth and the SGR to finance deficits. The latter has always included less attractive or even dubious assets such as loans to Arab countries (including some \$8hn owed by Iraq) and shareholdings in domestic institutions. The decline in its worth has

THE Kuwait Government is underslood to have been shifting assets from its sacrosanct Reserve Fund for Future Generations (RFFG) to its State General Reserve to covering increasing budgetary deficits caused by the drop in oil prices.

The fact that it has been forced to replenish the SGR in this way makes it virtually certain that there will be little or no change of state investment income for financial

in this way makes it virtually certain that there will be little or no change of state investment strategy, according to

or no change of state investment income for financial reasons was emphasised by the release last month of the 1985.

They are sceptical of statement made this week by Mr Hassem al Kharafi, the Finance Minister, that the Government compared with the present fiscal year (ending June 30), it promets a review of the deployment of foreign assets — may nove funds from the industrialised world to Communist countries and the Third World.

Kuwait's need to sustain its reason of the Souk al Manak.

At mid-1985 the SGR Was worth KD 11.43bm compared with KD 11.76bn a year earlier, but had only yielded en income of RD 452m or 3.8 per cent rate of return, according to figures year (ending June 30), it projects a deficit of just over 1.2bn nove funds from the industrialised world to Communist countries and the Third World. — in a review of the deployment of foreign assets — may nove funds from the industrialised world to Communist countries and the Third World.

On the contrary, it is believed that the Kuwait Investment of the deployment of the deployment of the deployment of the deployment of the capital of return.

Year (enaing June 30), it provides the provided by the state credit jects a deficit of just over 1.2bn bureau. By contrast, during the funds in RFFG was reckoned to have risen from KD 10.92bn to have risen from KD 10

BY SAYED KAMALUDDIN IN DHAKA

half-day strike and the May 7 poll verdist suggest that the

people "have expressed no con-fidence against the Ershad re-gime." She asked President Ershad to "resign and hand

over power to the people."

alliance, in turn accused the Awami League of similar poll

Bangladesh strike call heeded SHEIKH HASINA the Bangla- widespread violence perpetrated sions, bomb explosions started from early morning and conrally yesterday that a successful Jativa Party. Jativa Party and tinued throughout early yester-

rigging. Strike calls in Dhaka were generally beeded as motorists from the pickets. Rene Saguisag, said any thought of using the \$2.3hn

The strike was called by the and cyclists kept off the streets.

According to eyew thought of using the \$2.3hn

Plant was removed by the solution alliance to protest their shops for fear of damage in such bomb explos soviet accident at Chernobyl.

The strike was called by the and cyclists kept off the streets.

According to eyew and shopo-wners failed to open least ten people we opposition alliance to protest their shops for fear of damage in such bomb explosion. As on previous occa-

others including Samajtantrik day, persuading people to re-Dal, component of eight-party main within the safety of their homes. However, the public buses service continued with strong police protection, some of whom came under attack According to eyewitnesses, at

least ten people were injured in such bomb explosions in the

With NIF in opposition, the Prime Minister will seek to start peace talks with the rebel Sudan Peoples Liberation Army (SPLA) which has stepped up activities in the south in recent weeks. The repeal of Sharia law has hitherto been the major demand of the rebels. In recent statements, Mr Sadiq has repeated his commit-ment to repeal the laws,

Sub-Saharan Africa faces external finance shortfall

BY MICHAEL HOLMAN

SUB-SAHARAN African coun-sbarp increase in financial tries face an annual shortfall of flows to Africa, on bighly con-Sibn to 57 bn of external finan-cing required to support policy reforms designed to halt the continent's economic decline, according to a report published

The report, by the Washington-based Institute for Inter-national Economics. argues that extensive debt restructuring, including cancellation of

The difficulties of reversing Africa's economic decline since the early 1970s have been exacerbated by increased debt service payments of \$60n per year required of sub-Saharan African countries since 1980. The institute calculates that these countries will need about \$20bn-823bn annually in ex-ternal financing to support reforms which include "realistic" exchange rates, a revival of agriculture, a reduction of the state's role in the economy, and

cessional terms since few of the countries there can afford commercial interest rates."

The primary lenders should be the World Bank, the African Development Bank and bi-Development Bank and bilateral aid agencies, says the
report. It describes the creation
of a Structural Adjustment
Facility by the International
Monetary Fund as e "belgful
step" which should provide
about \$400m annualty on concessional terms. government - to - government step" which should provide debts and easier terms on commercial bank loans, should be cessional terms. A second step part of a financial package in should be early agreement on support of agreed economic an eighth replenishment of the policy reforms.

The difficulties of reversing agreement of the difficulties of reversing agreement of the policy reforms. Association at a level "of at least \$12bn." IDA is an affiliate of the World Bank which lends to very poor countries on highly concessional terms.

The report notes that countries such as Chana and Zambia have already initiated what it calls "bold" policy re-form, along the lines advocated by the Institute: "Their suc-cess is still problematic, how-ever, because of an acute shortage of foreign exchange rehabilitation of existing pro- that continues to threaten imjects port strangulation."

Only \$16bn of external financing seems assured, calcutates the report: "Hence there is an urgent need for a Tel. (202) 328 0583.

Gulf fund undiminished

BY JAMES BUXTON IN ROME

is not reducing its aid contribuin the revenues of its member states, Prince Tanl bin Abdu-

\$80m over the coming two years, the same level as in the previous two-year period. "The reason for the fund's existence

AGFUND, an aid giving organi-action financed by Saudi Arabia economic circumstances of the Gulf area have changed," and the Arab states of the Gulf. Agfund, whose full name is Agfund, whose full name is the Arab Gulf Programme for lions, despite the sharp decline the United Nations Development Organisations was set up in Riyadh in 1981 on the initiative Aziz, Agfund's president, said of Prince Taal. It finances proin Rome. Jects and programmes in developing countries implemaintain its financing levels at meoted by UN agencies

Agfund's members are Saudi Arabia, Kuwait, Uoited Arab Emirates, Bahrain, Qatar and reason for the fund's existence Oman. Since 1981 it has alo-did not decrease, though the cated \$140m in aid. This advertisement is issued in compliance with the regulations of the Council The Stock Exchange. Application has been made to the Council of The Sto Exchange for the grant of permission to deal in the Company's Ordinary shar the Unlisted Securities Market. It is complianised that no application has been for these securities to be admirted to busing.

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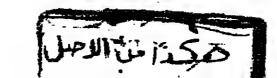
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Clarke Hooper is one of the UK's leading sales promotion consultancies. The Group provides services in the development and implementation of sales promotion activities for clients in a wide range of businesses, including fast moving consumer goods, retailing, consumer electronics, leisure and financial services.

Full particulars of the Company are available through the Extel Unlisted Securities Market Service. Copies of the Prospectus and of Extel Cards can be obtained until 29 May 1986 from

Capel-Cure Myers, 65 Holborn Visduct, London EC1A 2EU. 15 May 1986





AMERICAN NEWS

Loans 'reward' Ecuador for economic policy

By Peter Montagnon, Euromarkets Correspondent

York branch of France's Banque paribas to arrange o loan facility of about \$200m (£129.8m). The deal will be 200.20 M. The deal will be 200.20 M. The treasury said it expects deal will be one of the first voluntary borrowing operations for a Latin American country since the debt crisis broke in

The mandato came as the US agreed to reward Ecuador's efforts at economic adjustment by extending a \$150m short term credit to the Government of President Leon Fobres Cor-dero to ease pressure on the country's finances caused by falling oil prices

Mr Mark Lvoff of Banque Paribas sald in New York yesterday that final details of the facility—including the precise amount—including the precise amount—will be negotiated with the Ecuadorion authorities over the next couple of weeks.

Takan together, the two operations were described in the banking community as evidence of the so-called Baker initiative in secretion.

initiative in operation. The tho mandate in competition initiative, launched by Mr with other institutions—they James Baker, US Treasury Secretary, at last year's Intergarded as an isolated case and

The Treasury said it expects Ecuador to reach agreement shortly with the IMF on an cconomic programme. Because of the country's record and its needs it bad, however, decided to go ahead with the loan now. This is in sharp contrast with its treatment of Mexico, which was refused emergency assist-once as oil prices plunged earlier this year.

Paribas is seeking a syndicote of about 20 to 25 banks to provide the funds for its deal. The syndicate will work Indepen-dently from the Lloyds Bank chaired committee of leading creditor banks of Ecuodor which raised finance oo o compulsory basis from all creditors

in the past.

Though bankers say the response to Ecuador's needs has been encouraging—Parihas won national Monetary Fund annual this deal does not imply a meeting in Seoul, calls for increased financial flows to dehtor the bank leoding to Latin America. revival of general appetite for bank leoding to Latin America.

Deaver gives up trappings of power

MR MICHAEL DEAVER, long of those receiving a copy of President Ronald Reagan's top image-maker, has finally decided that his own image needs serious attention—as most of political Woshiogton has been trying to tell him for the pass. trying to tell him for the past

Mr Deover has let it be known that he is giving up some of the trappings of power that have helped him to become one of the capital's most bighly visible and alliuent public relations operatives in the year or so since he left his White House post as deputy chief of slaff.
Mr Deaver told the Washington Post, which has joined other leading American newspapers in trying to make a "Dravergate out of his activities, that he has finally turned in his White House pass, taken himself off the exclusive list

tennis court.

The pass, which Mr Deaver soys Mr Reagan personally told him he could keep, was sent back by messenger with a letter of thanks to the President. In the note. Mr Deover said he wanted to spare Mr Reagan any "emharrassment."

Mr Deaver's lohbying activities, however, so far seems to have offected his fellow lobbyists more than his former hoss. There has as yet been no suggestion that Mr Reagan himself bas hehaved improperly hy keeping up personal contacts with his former adviser, who is in fact an even greater friend of First Lady Nancy Reagan.

case would probably not have weeks), he apparently set out become the couse celebre that to make the maximum amount it bas. His prominence, however, bas served to focus the spotlight more generally oo Washiogton lohhyists, who could do without the publicity.
It is elear that Mr Deaver bas

sicpped extremely close to the ethical line intended to keep former public officials from abusing their government contacts. He insists that he had done nothing wrong and the technical legality of his conduct has still to be determined in Justice Department and other lawstipations.

The province of the had been Mr. Deaver's cause of the size of the size of the wrong. The lawstipations of the wrong, the issues raised, according to many people in a proving the coording to many people in the coordinate the coordin

What has really shocked Washington, however, ore bis hrazen attempts to exploit his former position. Boasting of his unmatched access to the White

Without his close links with House (a claim that be bas the Reagan family, Mr Deaver's somewhat toned down in recent of mooey while that access lasted—Mr Reagan will be out of the White House in consider-

ahly less than three years.
"He was bell bent to cash in as fast as possible, because he felt he was a perishable commodity." one of his friends has been quoted as saying.

Adding to the controversy has been Mr Deaver's enthusiasm for signing up foreign

according to many people in Washington, are long overdue

for examination.

As a result, moves are now under way in Congress to



tigblen the low, including provision that would ban senior federal officials from ever representing foreign governments when they return to private

West Germany.

President George Bush at the weekend. He said: "We are convinced that their Syrians') fingerprints been on terrorist acts."

The apparent contradiction underlined the political and military difficulties facing fulfilment of the US pleage to strike at sponsors of anti-American terrorism as far as

spoken of complicity by Syria's East Berlin em', ssy in the explosion at La Belle

Mexico protests to US over drug trafficking claims

right Republican Senator for North Carolina, centred on the

MEXICO was vesterday due to issue a formal protest to the US against what it called the "slanderous accusations" of Miguel de la Madrid and the "severely erode the PRI's ruling Institutional Revolution- ability to govern and lead to a

tary of State for inter-Americao affairs, and Mr William von Raob, Head of Customs at the

ability to govern and lead to a general government crisis." heoriogs on Tucsday at a subcommittee of the Scnote foreign relations committee.

The hearings, convened by
Senator Jessie Helms, the far
eight Parablelas Senator Service of the Service of the Scnote foreight Parablelas Senator for Elliot Ahrams, the under-secretable Senator for third institutional Revolutionand lead to a general govern and lead to a general government crisis."

Mr von Raah claimed that the US campaign against the drugs traffic had been successful but was being impeded by the corwas being impeded by the cor-ruption of the Mexican authori-

US was transhipped through Mexico.

40 per cent of the hudget of its

INSIGHT INTO CORPORATE STRATEGY

marijuana to the US and 30 suggested that if the US were per cent of cocaine reaching the 10 do the same, some US was transhipped through could be made.

The Mexican Foreign Ministry

The army devotes a quarter of its total manpower to antidrugs duties. Last week the Mexican Ambassador to the United Nations issued a statement saying thot Mexico devotes to carries and foreign legislators. ... to reach verdicts on internal

Coke lore revived to keep youthful image



THE \$20m (£129m) spent on Coca-Cola's centenary celebration was pairry compared with the \$2.03bn ft spent on advertising in 1985 and its \$678m \$20m centenary \$20m centenary income from continuing operations. But \$20m was enough for the company to boast it had mounted the world'a largest industrial show, a four-day extravaganza for 12,500 guests with 1,000 dancers, a Friday evening black-tie buffet and a exert their infine am international

streets of Atlanta featuring school bands from across ·It is no coincidence that the party for Coke employees and bottlers spilled out into the streets of Atlanta, for the celebration had a definite public

Saturday morning send off with a two-hour parade through the

10 mm

had med

aspect.
Just a year ago, the company changed its Coke formula and produced an outcry that clearly embarrassed—and then delighted executives. President Donald Keough compared blase top brass with the fellow who's been married to the same woman for 35 years and really didn't pay much attention to her until somebody started to first with her."
So the convention was

steeped in Coke lore, including exhibits of old adverts and a reproduction of the soda fountain whore the concoction was first mixed as the accidental addition of carbon dioxide to John Pemberton's elixir of kola nuts and coca leaves.

The top executives spoke in highly choreographed morning sessions held in the local basketball arena. Interspersed basketball arena. Interspersed brokkeeping wided centralised bookkeeping and billing to belp the 85 bottlers' small franchise territories. In Italy, the company has pushed Coke fountain sales in eoffee shops and positioned Sprite as a nearly colourless citrus drink. In Japan, Coko has over a go per cent share of cola sales, over 70 per cent of other flavours and has bad an ostonishing hit with Georgia Coffee.

with dancing girls, they melded past and present. The original claims for Coke as a "brain tonic and medical elixir" have been updated with two new pro-ducts being successfully test marketed in North America: Minute Maid citrus minerals with 10 per cent real juice and with 10 per cent real juice and up on annual US sales of \$3.2bn extra vitamins, and Tab, forti-

fied with calcium. tion of winning youthfulness sidering that the company has that Coke has always cultivated. only just chosen a Chinese name, meaning "May the advertising agency got the Coke account, the company followed former phonetic one that transrules like: "Boys or young men should be wholesome healthy pole."

be a brunette; the second should be a blonde." New commercials for classic International head Mr Claus Coke, unveiled at the centenary, Halle noted Coke's usefulness me an old-fashioned script for to the Kremlin's anti-alcoholism the slogan "Red White and You," in contrast to the conrest of the world

Atlanta for Coca Cola's celebration of the way

"Coffee and beer begin to exert their infinence by age 15." an international executive said.
"So we are going to build our franchise with consumers beforo they reach that age."

Though 60 per cent of the company's income comes from abroad, the bottlers (who paid their own way to Atlanta) were reminded that American accounts for half the world's soft-drink consumption with only five per cent of its popula-tion. Company chairman Mr Roberto Goizeuta, for whom the celebration was an endorsement of a business-like six-year

ment of a business-like six-year tenure, said the overriding objective was to increase percapita consumption abroad.

Foreign bottlers were told how much the company gears business and favours to their territories. In Germany, local taste demanded orange Fanta with more colour and Coke provided centralised bookkeeping and billing to belp the 85 bottlers' small franchise territories.

ing hit with Georgia Coffee, which comes out of vending machines either hot or cold and has been growing 30 per cent

cases. They drool over the Chinese markot, where only These sops to an ageing one bottle per capital would sell American population were dome cases o year. But the goal barely noticed in the celebratic is probably a long way off, conlated as "Bite the wax tad-

sponic of the should the Soviet market since the sponic one woman in an ad, she should the Soviet market since the expiration in December of a 10-year Pepsi exclusive.

crusade. "We've only just begun," he claimed, "but we are You." in contrast to the definitely establishing our own timing appeal to youth in the definitely establishing our own red trademark in the USSR."

SEIKO EPSON CORP.: Merging Success

Since the late 1960s, Epson has produced a long line of quality printers for the computer industry. The name Epson has become a synonym for compatibility since an Epson has a wider range than other printers. This company merged with its parent company, Suwa Seikosha Co., Ltd., last fall and the new Seiko Epson's product line now encompasses computers, computer peripherals, watches, CMOS LSIs, assembly robots, spectacle lenses and various other consumer products.

Seiko Epson's workforce of 7,000 employees creates an annual sales turnover of ¥300 billion in Japan while maintaining a worldwide subsidiary network. This new company is now faced with the task of creating a new corporate culture to symbolise its first business year. In the Japanese language, seiko means both "delicate" and "success"—a meaningful merging of words.

decrease in income.

By Glenn Davis



Mr. Ichiro Hattori Seiko Epson Corporation

total sales on R & D, mostly in computer-related

research. We employ a total of 1,000 researchers

and some are involved in R & D related to

manufacturing. Robots are very helpful since

ucts does your company intend to bring out?

New Niches

but Seiko Epson will concentrate on developing

new niches in the computer market. Coming

back to the portable computer market, for the

moment it is still small because prices are still

too high for the product's performance. Some-

times a portable computer is more expensive

than e desktop computer. No consumer wants

to pay more money for a product that has

fewer functions. Technological hreakthroughs would allow us to offer a portable computer at

about the same price as a typewriter. We could

printers are already on the market. We will in-

troduce the former this year, and the latter next

year. Their prices will be set at reasonable levels.

the proper role for a Japanese president is in

above all. I have three mottos. First, you should

be one step ahead, but not too many or

everything won't be realistic. Secood, like all

Japanese presidents, I would insist on good

communications. Third, you have to build a

company that all employees can be proud of.

Davis: Do you have any particular phi-

Hattori: Well, this move away from the

In the printer sector, ink-jet and laser

Davis: I would like to ask what you think

Hattori: Ho should be a promoter of ideas

then expand the market.

his firm,

Hattori: Of course, watches have been the

epiece of the Seiko Group's production,

Davis: What sort of future-oriented prod-

they allow a more flexible tooling system.

Davis: Could you explain which companies were merged last year to form Seiko Epson and why?

Hattori: Sciko Epson Corporation was born on November 1, 1985, when Suwa Scikosha Co., Ltd. merged with Epson Corporation. As you know, electronic quartz watches were pioneered by Suwa Seiko and Epson Corporation. As a subsidiary of Suwa Seiko, Epson began specialising in electronic printers for calculators and then diversified into computer printers. The name "Epson" was actually created from the abbreviation, E.P., meaning electronic printer. We had a hard time at first since there was no visible market for printers, only for printouts from pocket

Suwa Seiko later became involved in the development of personal computers. These computers were partially developed and manufactured by Suwa Seiko and Epson, hut marketed by the latter. And as the two companies became more and more involved with the computer business, it became apparent that merger would be advantageous for both.

As you know, the Seiko group has three manufacturing companies: Seikosha Co., Ltd., Seiko Instruments & Electronics, Ltd., and Seiko Epson Corporation. Total sales for fiscal year 1984 were ¥85 billion, ¥230 hillioo and ¥300 billion respectively. A full 60 per cent of their total sales were in computer-related fields.

Operating Joint Ventures

Davis: What joint ventures do you operate with foreign companies?

Hattoric Well, Seiko Epson operated in the soft contact lens field with Syntex. But that particular division of Syntex was recently separated and sold to another company. We also own a considerable share of an American semiconductor company in Silicon Valley called Micropower Systems, Inc., but this is not considered a joint venture.

Seiko Instruments & Electronics, of which I am also president, has a very interesting joint venture with the French company S2M, from which we purchase magnetic bearing technology. We had already been working on this technology, used mostly in vacuum pumps, bul found that we could skip a few stages by buying theirs. In addition, we are maintaining a close relationship for software technology

transfer with McDonnell Douglas of the United States.

Davis: Did last year's recession in the semiconductor market cause any headaches? Hattori: We were expecting an income of ¥33 billion from this sector but that dropped to ¥30 hillion due to the decline of the semiconductor market caused by sluggish computer sales. The rapid appreciation of the yen from 240 to 180 to the American dollar expedited this

In other words, our high growth period had to come to an end in overseas markets as we were forced to raise export prices. The big computer shakeout, predicted for many years, is now upon us and we have no choice except to come up with some new products.

Davis: What sort of new products do you

Hattori: In the Jopanese market, we have recently introduced two types of new dedicated word processors, one with a huili-in floppy disk drive and another which reads credit-card sized memory cards. In addition, we will also be introducing a whole oew line of "intelligent typewriters" in the American market which feature built-in printers that work with plain paper. Intelligent typewriters will be priced at under \$500. We also sell two desktop models abroad called the "EPSON PC" and "EPSON PC+" which are fully IBM compatible. Seiko Epsoo is the secood largest IBM plug-compatible maker after COMPAQ.

Davis: Epson has become one of the leaders in the LCD market. What ever happened to your products in this sector?

Hattori: We pioneered the pocket colour TV market a few years ago. The market for liquid crystal is very small so far. We still need to break through some technological problems in order to strengthen our position in this promising market. There are too many competitors and prices must be stabilised in order for this market to grow. I think that the market situation will turn around in another year or so, however. It is still a matter of cost in LCD production since the yield rate is so low and the failure rate so high.

Forming New Culture

Davis: You have just started a new joint company that will have to be regrouped under one corporate culture. What will that be?

Hattori: The first thing we have to consider is increasing public awareness of the Epson name. Our IBM compatible computers sell well in the American market, but lap models are preferred by the European consumer. The markets of Europe are definitely different from the American market. It is interesting to note that the result of the election in France has changed the trade climate quite a bit [for the better].

In terms of public relations activities, we sponsor a lot of sporting events such as golf tournaments. For example, we are sponsoring the "Epson Grand Prix of Europe"

Davis: How much does your company spend onnually on R & D? How obout the new

Hattori: We spend about 6-8 per cent of

SEIKO EPSON CORPORATION

HEAD OFFICE: 3-5, Owa 3-chome, Suwa-shi, Nagano-ken, 392 Japan Tel: (0266) 52-3131 Telex: 3362-435

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EPSON DEUTSCHLAND GmbH: Zulpicher Strasse 6, 4000 Düsseldorf 11, F.R. Germany Tel: (0211) 56030 Telex: 8584786

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EPSON-STI S.A.: C/Paris 152, 08036 Barcelona, Spain Tel: (3) 239-7707 Telex: 50129

watch husiness certainly lends a feeling of newfound independence for us as a company.

These are the fundamentals.

losophy to adhere to?

Previously, it was not uncommon for our workers to think of themselves as "factory people" since they were involved only in watch production. My personal philosophy is to shift from Mt. Fuji to Mt. Yatsugatake [the former has only one peak while the latter has eight). In other words, we have to diversify and not depend on only one line of products. We have to be innovative from within and not depend on other sources when building a new foundation.

The second secon

US praises **Syrian** efforts on hostages

By Our Foreign Staff

THE US Administration yes-terday paid tribute to Syria for its efforts to bring about the release of the five Ameri-can citizens still held hostage Shi'ite militants

At the same time Mr Larry Speakes, the White House spokesman, said that the US did not have "any indepen-dent or conclusive proof" of Syrian involvement in recent

In doing so, he contradicted the statement made by Vice

Syria is concerned. West German police have resulted in the death of an American serviceman and the wounding of others.

ADVERTISEMENT

The results for the three months ended 31st March 1986, estimated and unaudited, are compared below with those for the similar period in 1985, which are restated at 31st December 1985 rates of exchange; also shown are the actual results for the full

It must be emphasised that the results for an interim period dn not usually provide a reliable indication of those for the full

Premium Income—General Business Long Term Business	3 Months to 31.3.86 Estimate £ millions 492.3 46.7	3 Months to 31,3.85 Estimate £ millions 400.4 70.7	1985 Year Actual £ millions 1,691.3 205.0
	539.0	471.1	1,396.3
Investment Income Underwriting Result—General Business Long Term Business Profits	66.1	\$7.4	256.7
	(63.5)	(77.7)	(237.0)
	2.9	2,2	8.8
Less Interest on Loans	S.5	(18.1)	28.5
	0.4	0.5	2.0
ProBt (Loss) before Taxation	5.1	(18.6)	26.5
Taxation—UK and Overseas	(4.2)	(9.3)	(10.0)
Minority Interests and Preference Dividend	0.9	0.7	2.0
Net Profit (Loss) altributable to Share- holders	8.4	(10.0)	34.5
Principal exchange rates used in translating overseas results U.S.A	\$1.4g	\$1,45	\$1,45
	\$2.07	\$2.02	\$2.02

ANALYSIS BY TERRITORY OF GENERAL BUSINESS PREMIUM INCOME AND UNDERWRITING RESULT (before internal reinsurance)

3 month	s to 31.3.86	3 monti	ıs to 31,3,85
Premium Income £m	Underwriting Result £m	Premium Income £m	Underwriting Result £m
169.5	(27.0)	133.3	(30.9)
187.2	(26.0)	165.7	(32.1)
33.3	(4.9)	30.4	(3.7)
53.8	(4.8)	31.9	(7.2)
8.3	(0.6)	6.7	(0.9)
ess 40.2	(0.2)	32.4	(2.9)
492.3	(63.5)	400.4	(77.7)
	Premium Income Em 169.5 187.2 33.3 53.8 E.3 ess 40.2 492.3	Income fm fm fm (27.0) 187.2 (26.0) 33.3 (4.9) 53.8 (4.8) g.3 (0.6) ess 40.2 (0.2) 492.3 (63.5)	Premium Income Underwriting Result Premium Income £m £m £m 169.5 (27.0) 133.3 187.2 (26.0) 165.7 33.3 (4.9) 30.4 53.8 (4.8) 31.9 E3 (0.6) 6.7 ess 49.2 (9.2) 32.4 492.3 (63.5) 400.4

Net written premiums and investment income increased in sterling terms by 22.9% and 15.1% respectively. The 1986 figures include the results of Pilot Insurance of Canada for the first time. Adjusted to exclude the effects of currency fluctuations and Pilot the increases were, 19.3% and 9.4% respectively.

In the United Kingdom, net written premiums were £169.5m (1985 £133.3m) and there was an underwriting loss of £27.0m (1985 £30.9m loss). The high claims frequency in the Motor account continued in the first quarter to produce a loss of £8.6m (1985 £7.7m loss). The impact of increased premium rates in the Homeowners' account was more than offset by the seasonal weather claims and resulted in a loss of £13.7m (1985 £10.3m loss). The Commercial Property account benefited from both rate increases and a reduction in large Industrial Fire claims and, despite weather losses, reported a sharply reduced loss of £5.3m (1985 £10.4m loss). Liability classes showed a satisfactory improvement.

In the United States, net written premiums were \$277.1m (1985 \$240.3m) and the operating ratio was 113.97% as compared with 119.75% for the same period in 1985. On the United Kingdom accounting basis the underwriting loss was £26.0m (1985 £32.1m loss). There was improvement in Commercial Lines, which benefited from rating increases, but Personal Lines showed some further small decline.

Elsewhere there were aggregate underwriting losses of £10.5m (1985 £14.7m loss). Results in Canada, Australia and most other territories show welcome improvement on 1985 experience but France and Netherlands were disappointing. There was a satisfactory improvement in London Market experience.

New annual premiums for life business in the United Kingdom for the three months were £5.8m (1985 £5.9m) and single premiums £5.1m (1985 £31.0m).

General Accident Fire & Life Assurance Corporation plc

World Headquarters: Pitheavlis, Perth, Scotland PH2 ONH.

NOTICE

To Beneficial Owners of 11½% Notes Due April 30, 1990 Issued By General Foods Capital Corporation and Guaranteed by General Foods Credit Corporation

U.S. \$75,000.000

General Foods Capital Corporation

(Incorporated in Delaware) 111/2% Notes Due April 30, 1990

NOTICE IS HEREBY GIVEN that pursuant to the terms of (i) the Fiscal Agency Agreement dated as of April 30, 1985 (the "Fiscal Agency Agreement"), among General Foods Capital Corporation (the "Company"), General Foods Credit Corporation (the "Guarantor") and Morgan Guaranty Trust Company of New York, as fiscal agent (the "Fiscal Agent"), and (ii) the U.S. \$75,000,000 aggregate principal amount of 11!2% Notes Due April 30, 1990 issued pursuant to the Fiscal Agency Agreement (the "Securities") and guaranteed by the Guarantor pursuant to the terms of the guarantees dated April 30, 1985 (the "Guarantees"), an amendment to the Guarantees has been made stating that amendment of the Support Agreement, dated as of October 15, 1984, between General Foods Corporation ("General Foods") and the Guarantor to provide that during the term of the Support Agreement all of the outstanding voting stock of the Guarantor and General Foods (or their successors) shall be owned by Philip Morris Companies Inc. ("Philip Morris") or a wholly-owned direct or indirect subsidiary of Philip Morris, will not adversely affect the interests of the holders of the Securities.

The above-described amendment may be inspected at the corporate trust office of the Fiscal

The above-described amendment may be inspected at the corporate trust office of the Fiscal Agent, 30 West Broadway, New York, New York 10015, and at the offices of the paying agencies named in the Securities.

GENERAL FOODS CAPITAL CORPORATION

By: Morgan Guaranty Trust Company OF NEW YORK. Fiscal Agent

Dated: April 15, 1986

UK to sign investment deals with China

its commercial foothold in the promising but uppredictable Chinese market with two agreements to be signed today, writes Christian Tyler, Trade Editor.

One is a soft loan facility of £300m under which money would be lent for 20 years at 5 per eent interest, for which a number of capital projects have already been identified. The other is an investment promotion and protection agreement designed to

encourage British companies to set up in China. The two agreements are dne to be signed today in London by Sir Geoffrey Howe, Foreign Secretary, and Zheng Tnob, China's Minister of Foreign Economic Rola-

tions and Trade.
The investment agreement is meant to increase the flow of capital from Britain to China and to insure companies against expropriation of assets. It will be only the second of such agreements between the UK and a Com-

munist country. The first was with Romania. Four large projects for which British companies are

in contention have been chosen as possible bene-ficiaries of the soft loan agree-They are a coal-fired power station at Yueyang in Human prevince for which Balfour Beatty and Northern Engineering Industries are bidding; a steel tube mill at

strong international competi-tion; modernisation of a tractor factory at Lucyang, Henan, where Lucas CAV is the hidder; and a telecommunications project for the Shanghai area for which SRC.

has outline agreement. has outline agreement.

The money may also he spent on feasibility studies by Davy McKee for the Ningbo steelworks in Zhejiang, by Wimpey and its French partner Pechiney for an aluminium plant at Pinkgue, Guanri. British Shipbuilders and for Westland Helicop Daye, Hubei province, in which Davy McKee and Des-ford Tubes are up against Westland Helicop-

which Sikorsky of the US and Fiat of Italy now have a substantial minority shareholding, are also in the gaming for your of the money.

Other British embergines

with a stake in the financial deal are British Cost, the tivil sircraft manufacturer Short Bros of Northern Ireland, and the Auglo-Chines Development Corporation Development Corporation, which whats to put up new offices for China Daily, the English language howspaper of Feking.

A tale of two Chinese cities

THE PROBLEMS and potential of China'a open coastal cities are no better illustrated than in Zhejiang province, just to the south of Shanghai, where the develop-ment of one opeo city. Ningbo, is being pushed ahead by central funding, while the other. Wenzhou, has been left to fend for itself.

The tale of the two cities is relevant to all 14 of the open eities, some of which have been given priority in the allocation of development funds. The others have had development slowed, though they retain their power to approve foreign invest-

power to approve foreign investments.

A vice-governor of Zhejiang,
Li Dehao, confirmed that
development funds had stopped
flowing into Wenzhou, and that
Ningbo is one of the cities
"which have better conditions"
and "will be allowed to develop

infrastructure needed to sup-port foreign investment.

Robert Thomson reports on the contrasting fortunes of two areas in Zheiang earmarked for foreign investment

The position is better in Ningho, which has o small airport and there are plans for a larger one. City officials say that in the two years that Ningbo has been "open" 26 joint ventures worth \$70m (£45m) have been finalised, including the larger of the same part of the same plant of cluding six joint ventures in a greenfield "economic and tech-nological development zone."

The Chinese Government says Ningbo will receive about \$.2bn yuan (\$1.6bn) for development from central and local authori-Businessmen have complained ties during the aeventh five-year that Wenzhou is at least eight plan (1986-1990). Total invest-hours drive from the nearest ment in the city up to 1990 airport, and does not have the is projected to exceed 13bm yuan, 60 per cent of which will be foreign funds.

Zhejiang officials explained that the tightening of central government control over investment in the past year has meant that even Ningbo projects must be approved by the relevant ministry in Peking.

Ningbo is fortunate in having the Hong Kong shipping mag-nate, Sir Yue-Kong Pao, a nate, Sir Yue-Rong Pao, a native of the city, as a patron. He has been helping find foreign partners for one of the larger planned projects, a steel mili with an annual output of 3m tonnes. Diplomats believe the project will be lucky to get off the ground, even with the mag-

small and medium-sized indus-tries, such as food processing, beer and artificial leather.

Investment figures are not investment figures are not available for Wenzhou. A senior provincial official admitted: "We invited some foreign businessmen and they complained about the lack of proper communications. That is why Ningho is doveloping faster."

Ningbo, too, is hindered by communications problems. Although it is not as isolated as Wonzhou, it has inadequate road and rail links.

Part of Ningbo's attraction is the nearby port at Beilun, which has the country's most modern-iron ore handling facility and can take vessels of 100,000 tonnes.

Most of China's ports were bady congested last year but Beilun, which is expected to be linked to the Shanghai rail line in June, moved only 10m tonnes of cargo. It has a capacity for 30m tonnes

mate's assistance.

Most of the investments in Steel plant near Shanghai is Ningbo have been from overseas Chinese and directed towards the under-utilisation. Large iron the under-utilisation. Large iron the under-utilisation. ore carriers from Australia and Brazil transfer their Baoshanat Beilun.

Even though development is slow down. continuing at Ningbo, the city The gover was not among the four listed, however, to for priority treatment last September by the state councillor.
Gu Mu, who has been instru-mental in developing the open

China

city policy. Shanghai, Tianjin, Dalian and

Gn said that tighter controls ore carriers from Australia and over hard currency and bank Brazil transfer their Baoshan credit had led to some open bound loads to smaller vessels cities. Signing of contracts would be bellim.

> The government has stressed, however, that those cities will not he closed and provincial officials make clear that Ningho has since been added to the list of four priority cities.

Hyundai trebles

car exports By Steven B. Butler in Scout

HYUNDAI Motor Company of South Korea has trebled its car exports during the first four months of the year compared to the corresponding period of 1985.

The company exported 86,826 vehicles until the end of April, against 27,547 last year. Much of the increase is accounted for by the shipment of 47,000 subcompact Puny Excels to the US where sales began in mid-February. Hyundai hopes to export 200,000 vehicles this year, of which half will go to the US

Hyundai improved its inter-national reputation last year when it became the top car importer in Canada, pushing aside Honda and Toyota. It sold nearly 80,800 cars in Canada last year and dom-inated the lower end of the

Hyundai is the first Korean car maker to hegin volume vehicle exports and is marketing its cars in North America through a network of independent dealers.

By next year it will be joined by twn other Korean car makers, Daewoo Motors and Kia Motors. Daewoo is a 50-50 joint venture with

50-50 joint venture with General Motors, and GM will market the cars as Pontlac Le Mans.

Nissan Iberica signs tractor deal with Kubota

By Hazel Duffy

NISSAN Motor Iberica of Spain has signed an agree-ment with Knbota, the Japanese tractor manufac-turer, to build tractors in

The agreement signed this week will give the Japanese tractor industry its first manufacturing foothold in the manufacturing footnois in the EEC. The deal provides for a new company to be set up, although the split between the participants has yet to be agreed.
The company witt build 80

horsepower tractors at a new plant near Madrid. It will piant near magna. It will nse odvanced production methods and employ 500 people. A Japanese engine is likely to be used in place of the Perkins engine which powers the small tractor now made by Motor Therica.

The Spanish company, which is 30 per cent owned by Nissan, will continue to huild tractors in the 80 to 120 horsepower range based nn Massey-Ferguson designs, which are marketed under the name of Ebro.

Nissan does not build tractors, which is the reason for Mutor Iberlea turning to Kubota. Japanese strength in the tractor Industry, where there is substantial over-capacity worldwide, is traditionally in small tractors. of 50 to 60 per cent in vans and four-wheel-drive vehicles. Mr Juan Echevertia, presi-

dent of Motor Iberica, told a management conference in Barcelona that the company, which also makes commercial vehicles, has been given four years to achieve profitability.

Fiat looks for way out of Libyan dilemma

BY ALAN FRIEDMAN IN MILAN

FIAT, Italy's private-sector group, running of the company.
was last night maintaining a rigid
"oo comment" after Mr Caspar said yesterday that it was "cona \$7.9m contract awarded by the tract are paid to Libya."

Pentagon to the Fiat-Allis earth— The personal opposi

be substantially owned by Libya.
Flat is 15 per cent owned by the
Libyan Arab Foreign Investment
Company (Lafico), and two Libyan

Mr Weinberger's office, however, Weinberger, the US Defence Secre- cerned that no profits resulting tary, intervened personally to block from a Department of Defence con-

The personal opposition of the American Defence Secretary comes moving equipment subsidiary,

Mr Weinberger's opposition to less than 24 bours after the approvthe Fiat subsidiary's tractor concept al of a resolution in the US House of is based on the Reagan Administra- Representatives urging the Pention's policy of not doing business tagon to defer awarding the conwith any companies it believed to tract for 178 crawler tractors to Fiat-Allis.

gramme because of its Libyan shareholder.

contractor.

The mounting concern at Fist has

Flat is 15 per cent owned by the
Libyan Arab Foreign Investment
Company (Laico), and two Libyan
representatives sit on the Flat
board. Flat has said repeatedly that
the Libyans do not interfere in the

In Turin, Fiat said the matter of the Pentagon contract was "too deli-The last time Libya's presence in cate for comment. But stockbro-Fiat emerged as an issue was in the kers; close to Fiat have confirmed UK during the Westland affair recently that the Italian company is when Fiat and United Technologies working behind the scenes to find a succeeded with their rescue bid for way of ridding itself of the Libyan Westland. It is believed that one of connection. Unfortunately the Libyathe reasons why Fiat has been so ans have shown no interest in sell-keen to develop close ties to United ing their shares in Fiat, which have Technologies has been its aspirations to become a major US defence. Milan bounse in little over a year.

· It is understood that the conting-

Arianespace in

Japanese deal

France removes tax on VCRs

BY PAUL BETTS IN PARIS

THE FRENCH Government announced yesterday it will remove the annual licence fee video cassetle recorders (VCR) in a move 10 help boost the domestic cassette market.

The tax was part of a package of trade protectionist measurea adopted three years ago hut subsequently phased out to halt what the then

consumer electronics market.
The climax of the French prolectionist measures came with the celebrated hattle of Poitlers when the Government forced all VCR imports to pass through the celliral French city for customs clearance.

The combination of Poitiers and the annual tax VCR owners out to halt what the then have had to pay has acled as Socialist Government viewed as an obstacle to the development a "Japanese invasioo" of the and growth of VCR sales in

The lifting of the tax, which was about the same as the annual licence fee for colour television sets of FFr 600 (£54.50) a set, reflects the new right-wing government's efforts

THE European space consortium Arianespace has announced that the Japan Communications Satellite Company (JCS) will use its system to launch a satellite in February 1988, Reuter reports from Tokyo. JCS had initialy planned to use the US National Aero-nautics and Space Administrato speed up broadcasting de-regulation in France and encourage the development of a wide range of television protion (Nasa) to launch the salel-lite, but had to reconsider after the loss of the space shuttle in January.



Sir Kenneth Durham, Chairman of Unilever PLC. presided at the Annual General Meeting of the Company on Wednesday, 14th May,

The Report and Accounts were adopted, the Auditors re-appointed and a final dividend for 1985 declared at 27.05p per 25p Ordinary Share making a total dividend for 1985 of 38.62p per 25p Ordinary Share.

Sir Kenneth, having reached retirement age, relinquished his appointments at the meeting having served Unilever for 36 years. He is succeeded as Chairman by Mr M. R. Angus, a member of the Special Committee and a Vice-Chairman of Unilever PLC since 1984.

All Directors other than Sir Kenneth Durham were re-elected and Mr W. K. Grubman and Mr M. G. Heron were also elected to the Board.

the Directors and employees of Unilever and in doing so expressed particular thanks to Sir Kenneth Durham and good wishes to Mr M. R. Angus. Sir Kenneth and Mr Angus responded. The Annual General Meeting of Unilever N.V. took

Mr A. W. Matiinson proposed a vote of thanks to

place in Rotterdam on the same day with Mr F. A. Maljers in the chair.

The Company has published a report made to the British Government under the EEC Code of Conduct for companies with interests in South Africa and a copy can be obtained using the coupon

Also available are two booklets which refer to the 1985 results, the Annual Report and Salient figures which contains general information of interest to shareholders and the statutory Annual Accounts,

Please tick as required	i:
Annual Report & Salient figures 19	S

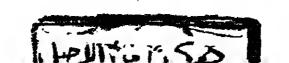
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To: External Affairs Department, Unilever PLC. P.O. Box 68, Unilever House, London EC4P 4BQ.

Part of everyday life, in 75 countries.



Andrew Fisher explains why state-owned BS is to make 3,500 workers redundant

Nimrod 'biggest problem' for defence budget

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

TEE POSSIBLE need to finance an which specific defence commitalternative to the controversial Nimrod airborne early-warning system was the single biggest problem facing the defence budget over the and the available resources. next two or three-years, Mr George told the House of Commons defence was no provision in the defence

other major difficulty would be the need to find additional money to meet new wage awards for the GEC Avionics, has failed to perform meet new wage awards for the armed services. He also implied, without giving any details, that the to the RAF's satisfaction.

ing evidence to the all-party committee on last Monday's statement on the defence estimates. He ac- cost of wages for the armed serknowledged that, as a matter of vices to the defence hudget last government policy, the sums allo- year bad been £129m, following a 7 cated to defence over the next three years would decline in real terms stood that a similar award this year by some 6.5 per cent although, if would add £150m. spending on the Falklands was ex-cluded, this would drop to about 4.5 MPs failed to persuade Mr cial to keep yards busy. Without Younger to say precisely where pro-per cent or "roughly 1.3 per cent a gramme cuts or delays might fall as work at about the turn of the year.

lieve that a defence review, in gets.

ments or key programmes would be cut, was necessary to meet the gap between the demands of the budget

has proved too much.

for the worst.

State-owned British Shipbuilders

has been struggling ever since the

industry was nationalised in 1977.

Then, the merchant yards employ-

ed about 34,000 people. Three years ago, there were 22,000 not counting

the mostly profitable warship yards

Under its previous chairman, Mr

Graham Day, the voluble Canadian

who now heads BL, the state-owned

vehicles group, BS achieved high productivity and last year won

me large orders. His successor,

BS is negotiating on several con

pletion, follow-up steelwork is cru-

Unions reacted furiously to the

which have now been privatised.

The Defence Secretary acknowl-Younger, the Defence Secretary, edged for the first time that there committee yesterday. budget for alternatives to the in-Mr Younger indicated that an-creasingly costly Nimrod early-

Esumates for completing Nimrod promised programme of huilding or for huying alternative systems three frigates a year could be delay from the US vary from £400m to Clbn. The Government is believed to have provided only for some £200m over the next two years.

Mr Phillip Hares, has had to face a Mr Younger said that the extra much bleaker picture. tracts but none has been concluded in time to prevent further heavy job per cent wage award. It is underlosses. As ships on order near com-

cial to keep yards busy. Without more orders, yards will run out of the Government strove to keep! He repeated that he did not be- within the declining delence hud

Merchant shipyards torpedoed by lack of orders

BRITAINS merchant shipyards bave almost given up the ghost. In Government to sten in and save the industry from ultimate closure. Yet spite of strenuous efforts to win the problem is a worldwide one, new business, the worldwide crisis with even the huge Japanese and Yesterday's announcement of South Korean yards finding orders 3.500 more redundancies in an in-

BS is closing three facilities altodustry which has already shrunk to gether and cutting the labour force about 9,000 people came as n hitter at six others. By the end of the year, Smith's Dock in Middlesblow to yard workers in Scotland, England's north-east and Devon in brough, in north-east England, now the south-west, even though the management had prepared them employing nearly 1,400 people, will no longer build merchant vessels.

The yard, though not one of BS's most modern, had built up a reputation as a successful and efficient shipbuilder. But BS has decided that it now needs only three hig yards. Sunderland Shiphuilders and Austin & Pickersgill on the Wear, north-east England, and Govan on the Clyde, Scotland.

It will also have two small yards, Appledore in Devon and the Port Glasgow yard of Ferguson-Ailsa on the Clyde. The latter's Troon yard on the west coast of Scotland is to close. BS last closed yards two vears ago, though there have been

large-scale job losses since then. Henry Robb at Leith in Scotland, Goole Shipbuilders on Humberside and Clelands on the Tyne were the last yards to close. They were small yards which had run out of work. Mr Paul Channon, Trade and In-

dustry Secretary, denied that the UK merchant industry was on the

BS Yards and Employment Merchant ship Clark and enginebuilding 20 Kincaid Ferguson Austin and Ailsa Pickersgill Shipbuilders Shipbuilders) Ferguson-Ailsa

brink of closure. He said in the House of Commons yesterday. "Orders are simply not there to be won." He noted that other European countries such as Sweden bad

Appledore

Shipbuilders

also had to decide on yard closures. In its last financial year to March 31, 1985. BS achieved only a tenth of In the past year, such leading shipits order target of 200,000 rompensated gross tonnes, a measurement that takes account of both the size and work content of vessels.

The Govan yard bopes to win orders for container ships from China. It will complete early next year sular and Oriental Steam Navigation (P&O). Sunderland Shiphuild-

ers has built one sophisticated offshore vessel for Stena of Sweden of the year.

The maritime environment against which yards bave to exist is the fiercest the industry has seen. ping names as Sanko of Japan and C. H. Tung of Hong Kong were forced by the size of their debts and the lack of adequate earnings to

turn to their banks for rescue. World shipowners, bullish in the past about cargo prospects, ordered too many ships for present demand. Freight rates have slumped and companies have come under in-

creasing financial pressures as the recession has continued.

80 82 84 86

In a bitter comment on the state of British shipbuilding, the Trades Union Congress (TUC) said the Government's obsessions with privatisation and public sector borrowing "have driven yet another nail in-to the coffin of British industry." ft called the redundancies and

closures, which also affect the Wallsend (Tyne) plant of engine-builder Clark Kincaid, though not its Port Glasgow operation, a tragic blow for the workforces and communi-

The Government should be backing this vital industry in the share is minimal.

way our competitors do, not destoying it," the TUC said.

In continental Europe, however. governments are trying to meet the same difficulties faced by BS. In West Germany, heavy capacity cuts and closures have occurred. Other

EEC countries have followed suit. Further reductions are planned in Japan and even the South Korean Government regards shipbuilding as a sector with too many problems and less of a future than high-technology industries.

Not affected by the latest BS cuts is Harland and Wolff of Belfast, the yard is also state-owned hut not part of BS. It, too, has been shed-ding labour and boostig productivity. Its workforce of about 5,000 people will be similar to that of BS af

ter the latter's job losses.
Since the mid-1970s, EEC ship yards, subsidised to cut the cost gap with the Far East, have lost about 60 per cent of their labour, a drop from 206,000 to 90,000 people. New ship prices bave fallen sharply in recent years and world order bo are a quarter of their early-1970s

It is a far cry from the days when Europe was among the leaders in shipbuilding. Sweden was the second largest shipbuilding country in the early 1970s. Back in the 1950s. the UK still had a 20 per cent share

BCal prepares to clip its wings

BY LYNTON McLAIN

IT IS beginning to look as if the end of an era of growth and a dilution of ambition is in sight for British Caledonian Airways (BCal), Britain's agreements over the nature and extent of talks with ILG, A "balanced biggest independent airline.

It is to make a statement of its future plans this morning in the wake of competitive and other pressures in the civil aviation market and the naging director, said yesterday. continuing speculation that BCal There were no boardroom casu-and the International Leisure alties, but differences of style and Group (ILG), whose interests in-clude the Intasun holidays busi-directors could leave in question the ness, may form close business links.

has been hit by excess capacity on dependent, private airline are not the north Atlantic and by the development. cline in the number of US visitors to

BCal faces fierce competition on liveries of new aircraft investment all its US routes. Three of these, and large-scale redundancies in refrom Galwick to Houston, Atlanta and Dallas, end in the main bases, tions in the airline market and erful US airlines, respectively Con-tinental, Delta and American.

Tracope.

These airlines are able to feed passengers from across the US to. long-standing ambitions to compete connect with their own transatiantic flights to Gatwick. BCal has no US hub network to feed its lonely flight back to Gatwick. At one time, Houston was a powerful moneyspinner for BCal, where it had the route and the oil industry-related traffic to itself for a while. All that

In the Middle East BCal has licences to serve Tunis, Tripoli, Riyadh, Dhahran, Jeddah and Dubai. The Libyan service was suspended after the US bombing. The Saudi Arabian services have been hit by the decline in oil activity in the Kingdom and by a Saudi law which requires passengers travelling for work on Saudi government-financed contracts to use the nation-

Behind the catalogue of difficulties facing BCal on its existing routes and with its existing plans, lies a tale of frustrated ambition. This goes back as far as 1970 when the present British Caledonian Air-ways was formed. BCal has long been the David to the Goliath of British Airways, always ready with a loaded sling, but never, see

The plans are the outcome of a boardroom debate. There were disview," was eventually taken and the scope of the talks has been widened by agreement among the directors, Mr David Coltman, the BCal ma-

ultimate objectives between senior future of some older established members, perhaps those who feel The airline, like its competitors that the days of BCal as a fully-in-

In prospect in today's statement Europe in the face of terrorist is retrenchment of airline operations, with possible slippage in desponse to tough competitive condi-

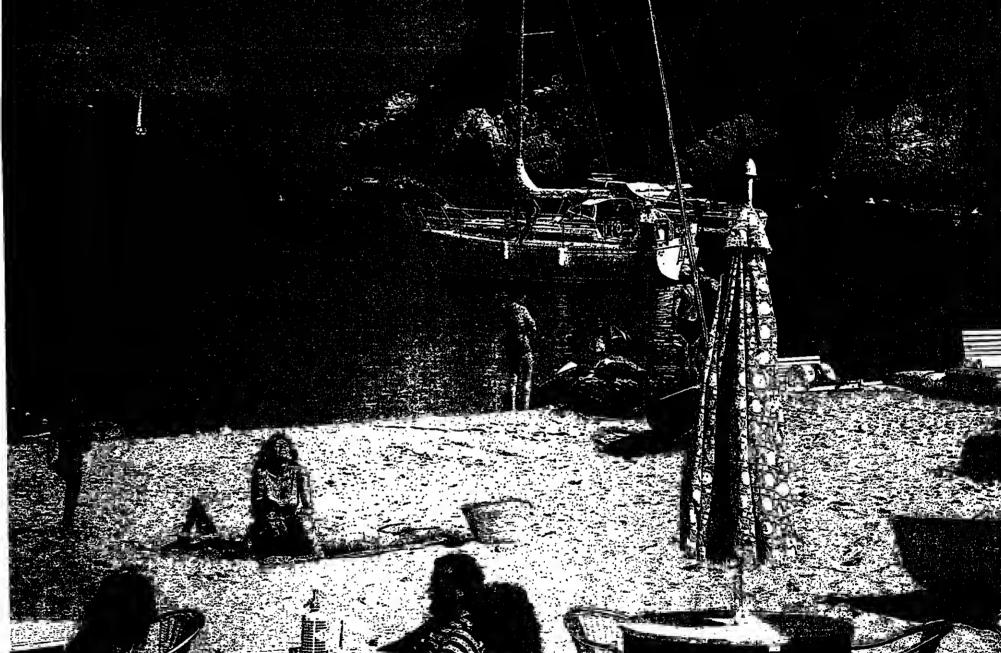
More fundamentally, the airline is likely to acknowledge that its on more equal terms with state owned British Airways (BA), by n major transfer of routes, have been shelved for the foreseeable future because of Government support for BA ahead of its eventual privatisa-

Many of BCal's air routes are los-ing money. Up to now, BCal had been able to rely on a small handful of routes such as some of the trans atlantic ones and routes to West Africa that made regular profits. But even profits on these are now under threat.

"It is not n happy picture on the Atlantic and on routes to the Middle East," Mr Coltman said. These routes account for 61 per cent of BCal's airline activity, but 'a large majority of routes are not perform ing as well as we budgeted.

BCal never had any delusion about trying to eliminate BA. In-stead it wanted to expand by acquiring BA routes and so make airlines slightly fairer.

The inequality and the struggle to remain viable as Britain's second airline in world markets appear to have taken their toll.



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The Bonds together with all coupons appertaining thereto maturing after June 1, 1986 shall be surrendered for payment 8t.

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The Bonds are being redeemed pursuant to the provisions of the fourth paragraph of the Bonds which permits redemption at any time from and after June 1, 1984, at the redemption price specified therein.

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Manufacturers Hanover

Anheuser-Busch Overseas Capital B.V. dated as of June 1, 1980

Dated: May 2, 1986

UK NEWS

Drugs benefit from extra four years of patent protection

BY TONY JACKSON

THE COVERNMENT is to give an thought more likely however, that extra four years' pateot protection to some of Britain's best-selling

It has been decided to scrap the "liceoce of right" system, introduced in 1978, by which the owner of a patented drug is obliged to li-cence it to a generic (unbranded) manufacturer for the last four years of its 20-year patent life.

The drug industry had argued that increasing regulatory delays between patenting a new drug and bringing it to the market were reducing effective pateot life in any case. The Government has accepted the argument, and intends to introduce early legislation.

The industry is pressing to have the change included in the Patents, Designs and Marks Bill. It is

NOTICE OF REDEMPTION

the legislation will be attached to a bill on intellectual property and in-

The change will affect a number of the UK's 150 best-selling drugs Mr Martin Paltnoi, a drug patent specialist, said those involved in cluded Glaxo's Dermavate, a der matological treatment due for licence of right on June 11, the antiarthritis drug Surgam from the Freoch Roussel Uclaf (due November 10) and the heart drug Betaloo from the Swedish group Astra (due April 1987).

The licence of right system has not entirely removed protection from drugs, since the inventing companies have been entitled to four years' licensing fees from generic manufacturers

CHANGE OF STYLE FOR CAR GROUP'S OPERATIONS Ford reverts to split roles at top

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

a managing director for the first rector in 1978 has the company split time in 10 years, a move which emphasises again the change of style for the US group's European opera-

Mr Roger Humm, aged 49, who has been director of sales in Britain since 1980, will become managing director oo June 1, reporting to Mr Derek Barron, who takes over as chairman and chief executive officer of Ford of Britain oo the same

ay. Not since Sir Terence Beckett be-

Metals group

may open mine

in North Wales

By Kenneth Marstor

goes back to Roman times.

prices and capital costs.

of ore per year.

A planning application for mining

development has been submitted

but Imperial Metals stresses that

any decision to go ahead with the

venture must depend on future eco-

nomic conditions, notably metal

The operation would call for

shaft to be sunk to a depth of 540

metres and this would take about two years, after which there would

be underground drilling and or

sampling. It could take up to four years from the start of shaft-sink-ing to reach full production at a planned rate of about 250,000 tons

The mine would have a minimum

operating life of 15 years and could provide up to 150 full-time jobs. Im-

perial Metals claims that there

would be minimal impact oo the en-vironment, especially as there

would be oo smelting operations. Mineral concentrates would be

melters elsewhere. Shipments

could be made from the port of

Holyhead to European smelting

companies, which have already ex-

and Sir Arundel Neeve jointly.

ressed interest in taking the con-

to concentrate oo strategy away from the day-to-day business of the highly competitive UK car market.

FORD OF BRITAIN has appointed came chairman and managing di- tant post in its European opera tions. Another important consider

The US parent has appointed a Ha has held a number of sales and similar "quiet strategist", Mr Kenmarketing posts within the UK and neth Whipple, 51, as chairman of Ford of Europe – the most imporup his most recent appointment.

to big IBM computer

ceeded Sir Terence and is about to retire, also combined both appoint seven years in Ford's South American operations and will be completely out of touch with condition Ford said yesterday the change pletely out of touch with conditions would enable Mr Barron, who is 57, in the UK. On the other hand, Mr Humm has had six years experience as director of sales in Britain. Mr Humm joined Ford in 1960.

Inmos launches rival

INMOS, the Thorn-EMI semicon-IMPERIAL Metals of Canada is ductor manufacturing subsidiary, hoping to start an underground mine in North Wales to produce copper and other metals. The propyesterday launched a raft of new products including a computer sys-tem eight times more powerful than erty is oo the site of the old Parys the biggest commercial mainframe Mountain mine which was last worked in 1920. The area's history computer available from IBM, at a fraction of the cost.

The new machine, the Item 400. is said to process 400m instructions a second (mips). IBM's biggest ma-chine, the 3090 Model 400, which consists of four processors connected together, is rated at 50m instructions a second.

At a list price of £40,000 for the Item 400, Inmos claims that each mips costs the user only £100. The IBM machine costs over £100,000

The comparison is not quite fair because the IBM machine is designed to process commercial workloads. The Inmos supercomputer, containing 40 of its revolutionary transputer microprocessor chips, is designed for research in parallel ing, a technique for persuading many microprocessor chips to process a workload co-operative

Many people believe that the fu-ture of commercial and scientific computing lies in parallel process

The products is unched by Inmos include a new transputer which processes information 16 bits at a time. several evaluation systems and computer system control devices.

Biffen moves into line

MR JOHN BIFFEN, the Cabinet minister officially described as "semi-detached" after publicly raising the prospect of a change in Conservative leadership, moved quickly back into line yesterday with a speech praising the achievement of Mrs Margaret Thatcher's Govern-

carried from the mine by road to Mr Biffen, the Leader of the House of Commons, took the opportunity of an address to parliamentary journalists at Westminster to reiterate his support for a strategy of consolidating the Govern-

Imperial Metals obtained an optioo oo the property in 1984 from In contrast to his remarks last the vendors, Intermine Joint Venweekend, when he suggested Mrs ture and the Marquis of Anglesey Thatcher would not remain as Conservative leader throughout an-

other Parliament, Mr Biffen did not mention the future of the Prime Minister, or the need for a "balanced ticket" at the next general

He also avoided any reference to the prospect of a cut to 25p in the basic rate of income tax - an objective announced in this year's budget by Mr Nigel Lawson, the Chancelloc of the Excheduer - and described by Mr Biffen at the weekend as on-ly a "marker" in the Cabinet debate over the merits of tax cuts against increases in public spending.

Instead, Mr Biffen concentrated oo the threat posed by both the opposition groups to the Govern-ment's achievements on inflation, privatisation, economic liberalisatioo and trade union reform.

MPs urge improved links with Moscow

By David Buchan

BRITAIN and its EEC partners should broaden official contacts with the Soviet Union, particularly in view of the "inherent difficulties" in sustaining dialogue between the two superpowers.

This is one of the recommenda tions put forward by the House of Commons Foreign Affairs Committee in a lengthy study of Angle-So-viet relations published yesterday.

Nearly 70 years of relations be-tween Britain and the Soviet Union have had their ups and downs, but their dominant characteristic has been mutual distrust, says the comnittee's report.

The problem which faces its now, at the beginning of a new cy-cle in the relationship, is how best to ensure that future tensions are contained, that those interests which Britain and the Soviet Union have in common are exploited to the full, that distrust is not agaravated by misunderstanding, and the risk of armed conflict, and particu-iarly nuclear conflict, is eliminated," the report states.

The "new cycle" which the conmittee detects is an apparent reference to the new leadership in the Kremlin and the Soviet return to arms control talks in 1985, and to Mr Mikhail Gorbachev's call for "di-rect and systematic dislogue" with other world leaders.

Among the committee's recomendations are:

The UK Government should propese a reciprocal lifting or relaxa-tion of controls on the movement of diplomats in London and Moscow.

• The Government should resp-point a science counsellor to the British embassy in Moscow. It should not allow the possible establishment this year of a UK chamber of commerce in Moscow to di-hite government financial support for embassy commercial activities.

 The Government should use its membership of CoCom, the Paris-based alliance body that veis tech-nology sales to the East, to keep the embargo list to a minimum.

• The teaching of Russian should be made "a major educational priority." The Department of Trade should establish an inquiry into the linguistic needs of British business dealing with the Soviet Union.

The same

717

Euromoney magazine, an independent and unbiased financial publication, has a chart of the best performing managed and currency funds, a copy of which can be obtained by using the not very independent, thoroughly biased coupon below.

The bonds specified above are to be redeemed at the office of Bank of America International S.A., Luxembourg, Bank of America N.T. and S.A. On/or after June 15, 1986 interest on said bonds will case to accrue. The said bonds should be presented and surrendered at the offices set forth in the preceding paragraph with coupon due June 15, 1986 and subsequent attached.

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The second second second

Hugh Carnegy measures the political progress - or lack of it - made in the six months since the London-Dublin agreement was signed

UK NEWS

Anglo-Irish accord faces test of Ulster Unionists' marching season

NEVER ones to miss an anniver-sary or commemoration, thousands of Ulster Unionists will be used to dislodge it. On the other reached stalemate.

Minister, then abruptly pulled out liament and to make the province August when hundreds of tradi-supportant to make the province August when hundreds of tradi-tional Protestant parades are held.

When hardliners at home furiously ungovernable have amounted to the province of paramilitary groups.

Leadure of paramilitary groups of Ulster Unionists will be on the march again tonight in Hillsborough, County Down, to mark the signing there six months ago today of the Anglo-Irish agreement which

The accord affirmed the place of Northern Ireland within the UK as long as the majority so wished, but gave Dublin a formal say in the province for the first time with officials from the republic based in Bel-

Six months on, a Unionist cam-

hand, there have been expressions cratic and Labour Party, that the even to carry out their own threats pact has not made faster progress of action and under the surface are in redressing Roman Catholic divided.

From the start, the Protestant community regarded the agreement as interference by a foreign state and the first step towards a united Ireland. But their efforts to Six months on, a Unionist cam-paign to bring down the agreement destroy it have, in the words of Mr Paisley accepted talks with Mrs James Molyneaux, leader of the Of-Margaret Thatcher, the UK Prime

Public unity between the OUP of impatience from nationalist poli- and the Rev Ian Paisley's Demoticians, notably Mr Seamus Mallon, cratic Unionist Party (DUP) perdeputy leader of the Social Demo-sists. But the politicians have failed

> They won the backing they sought in January by elections pre-cipitated by themselves, but embarrassingly lost Newry and Armagh to Mr Mallon.

In February, Mr Molyneaux and

rebuked them. More talks with govweek as London refused to meet the Unionist demand for a temporary suspension of the accord.

The breakdown coincided with growing evidence of splits within the Unionist camp over whether to pursue full integration within the UK, as favoured by Mr Enoch Powell and other prominent OUP lead-ers such as Mr Robert McCartney. or devolution, which the DUP

Promised moves to boycott par-

little. Instead, street protests such ernment officials petered out last as a one-day strike on March 3 and an Apprentice Boys march in Portadown oo March 31 have sparked the fundamentalist Uster clubs reserious violence in which loyalists gard the "marching season" as the attacked the mainly Protestant

> tacks on Catholics. The agreement is still in place. But with the Unionist politicians ef-(ectively withdrawing from the scene for the summer, both governments know that a hard test is like- April. ly at street level during July and

before and launched sectarian at-

Leaders of paramilitary groups such as the Ulster Defence Association and newer organisations like

time to use their muscle. Co-ordi-Royal Ulster Constabulary as never nated leadership of these hardliners, such as emerged to bring down the Sunningdale power-sharing agreement in 1974, has not coalesced yet and may not do so, but they are encouraged by the instability they caused during March and

The intergovernmental confer-

eoce set up under the accord, guard against maltreatment. among other things to consider measures to reduce nationalist discussed by the conference, conalienation, has met five times. So far, it has produced little.

pergrass" trials - the trials based on informers' evidence under which only Catholics remain in jail. Another nationalist demand is for reforms of the predominantly Protes-tant Ulster Defence Regiment, particularly that all its patrols which come ioto contact with the public should be accompanied by police to more than a talking shop.

While these subjects are being crete results have yet to emerge, likewise, a promise that a code of The Irish side has been pressing conduct for the RUC would be introfor changes in the non-jury duced "as sooo as possible in 1986" "Diplock courts" and an end to "su- and advances would be made on extending the Irish language and allowing freer public display of na-

tionalist insignia, have not been forthcoming.
Both Governments say things take time, but the risk is that the coolerence will gain a reputation among nationalists as being no

Leyland truck range aims at Third World

BY JOHN GRIFFITHS

Which lates to mining of a new for the sections of a new for the sections of t

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LEYLAND TRUCKS has spent rather than in a distant overseas nearly £5m to develop a new range plant.
of trucks aimed specifically at cash. short and cost-conscious Third

World export markets.
The Leyland Comet and Super Comet ranges, in gross weights from 9 to 24 tonnes, will replace eventually six current Leyland export models: the Landmaster, Terrier, Chieftain, Reiver and Clydes-

A key element of the new trucks' design is simplicity, to allow them to be shipped either built-up, or as kits capable of being assembled using even rudimentary facilities in developing countries.

The company has invested \$2800,000 in a separate production facility for the trucks within its main Leyland Lancashire assembly plant using 90,000 sq ft of a former

engine factory.

The unit has a capacity to produce 96 kits or built-up trucks a week on a single shift. Such is the depressed state of Third World truck markets, however, that initial utilisation will be less than half of

Production of built-up units is to be carried out within the Leyland facility in exactly the same manner as if it were an overseas assembly plant. This procedure is to be used both as a way of helping to ensure that any kits despatched are complete, and to eliminate any potential assembly problems at Layland,

Mr Les Wharton, Leyland Trucks' managing director, refuses to be specific about sales targets. He talks only of a "substantial" boost to export sales before the end of the

Last year, Leyland Trucks' ex ports by value reached £77m, repre senting about 25 per cent of produc tion. But Leyland Trucks is still making losses and Mr Wharton acknowledges that a target of reaching break-even by the end of 1987 is unlikely to be realised without significant strengthening of export demand. He acknowledges, however, that developing world markets re-main volatile, with little immediate prospect for overall growth.

Mr Wharton says that Leyland Trucks can break even producing 15,000 trucks a year. Present production, however, is just over 10,000 units a year. Maximising growth potential in such markets is the main reason for the particularly flexible approach Leyland is taking with the Comet. It ranges from fullybuilt-up versions down to kits with UK content reduced to as low as 60 per cent, to satisfy some countries' demands for local assembly and, in some cases, selective component production.

Leyland has cut development costs of the truck by sharing compo-nents with some other trucks

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holders will be closed from May 31 to June 13 1986, both days inclusive.
Registered debeoture holders paid from the United Kingdom will receive the United Kingdom currency equivalent on June 2 1986 of the rand value of the interest due to them. Any such debenture holders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the transfer secretaries in Johannesburg or in the United Kingdom on or before May 30 1986.

In terms of the Republic of South Africa Income Tax Act, 1962, as amended, a withholding tax at the rate of 10 per cent will be deducted by the company, where applicable, from the interest payable to those debenture holders whose addresses in the registers of debenture hotders are outside the Republic of Sooth Africa. Interest amounting to R20 or less accruing in any one year is exempt from the tax.

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THE MANAGEMENT PAGE: Marketing and Advertising

hovver in the form of compara-tive advertising of rival products for stirring up the mar-

keting pot.
For five years, British consumers have been speciators at the duels-on-the-lawn as Qualcast (which fired the first salvo) and Flymo pounded up and down the turf in the battle for control of the power lawnmower market. Every incb of marketing mileage was wrung from the encounter as claims, counterclaims and open chal-lenges saw to it that the public gaze remained fixed on the protagonists and their products.

For the moment, the war is over, if not won (Qualcast claims victory with over 50 per cent of the £100m coosumer market in the UK) and each side is concentration on its own product in its latest advertising. Now the spotlight turns to another hattle of the hladea as Wilkinsoo Sword takes a pot shot at Gillette, in the struggle for control of the systems sector of the UK shaver market. (This includes floating head and retractable hlade razors and is the more profitable end of a market that also covers (This includes floating head and artificial advantage. So far the advantage is the more profitable end of a market that also covers disposable razors and the original double-edged razors. The Wilkinson ads go straight for the jugular (see right) claiming that in a recent research survey of users of the Gillette product (Contour) over 60 per cent actually preferred

The UK shaver manufacturer is tackling Gillette head on. Feona McEwan reports

Wilkinson's duel of words and blades

the rival Wilkinson product (Profile). The marketing world now awaits Gillette's reply.

Knocking copy, as il is known, is still exceptional in the UK (less so in the hard-hitting US) where a softly softly approach to pushing products is regarded as more in the time with Particle assistable in the control of the contro tune with British sensibilities.
Nonetheless, olrect attacks
on the competition by way of unfavourable comparisons are above board in the UK, provided they toe the lice, as expressed explicitly in the codes of the Advertising Standards Authority (for press work) and the Independent Broadcasting Authority (for televisioo commerciala). These outlaw unfair discreditiog, irrelevant and inaccurate commenls, and the conferring of artificial advantage. So far the

wars and aparks flew to 1983/84 when gas challenged electricity, drawing howls of protests from the Electricity Council and the Electric Home Bureau. There is always the risk with knocking copy that, if mis-judged, the retaliatory action it invites can end up scarring the original protagonist,

the Wilkinson strategy, on the grounds that in taking on a giant like Gillette it is fightiog itself into a corner, especially giveo Gillette's immioeot oew product launch, Contour Plus.

For the moment Gillette is which the campaign is based, world's finest hlade," as Wilkinkeeping mum. "No comment at all." says its marketiog So per ceot leaving most of the quality, but was seen as old-

ohservers express coocern at director. the Wilkinson strategy, on the Unlike the lawnmower tussle,

where the protagonists were neck and oeck in market share, this battle is more of a David tackling a Gollath. In the systems shaver market, on which the campalgn is based,

rest to Wilkinson. In the total UK shaver market the breakdown is Gillette about 45 percent Wilkinson about 30 percent and the rest 24 percent, according to Richard Bate, Wilkinson Sword's managing director (UK shaving).

Gillette.

The sector had become eliched, with advertising that featured beardless young men shaving or else took the pop video approach, which, says Fraser, was fine but did not comparative advertising was seen as the way to "shake the tree," break the apathy in the tree," break the apathy in the sector and make people sit up and consider Wilkinson in a more dynamic light. The inmore dynamic light. The in-dependently conducted research of 300 Gillette product, users delivered WCRS with the amdirector (UK shaving).
"What we're trying to do,"
he says, "is not just have a go
at Gillette, but we're trying to munition. Results showed a

huild interest into the system shaver, which is the more profit-able end of the business for all of us, retailers and manufac-turers. If we all spend our time developing disposables, we'd eventually be out of business."
The agency behind the cam-paign is Wight Colling Ruther-ford Scott, the agency which handles the Qualcast business.

"I must have a reputation as one of the most aggressive advertising men around," mutters account director. Alasdair Fraser, who appears anything but.

When in February the agency look on the account (which had moved three times in four-and-

fashioned and passive com-pared with innovative, dynamic Marketing

is too early to see results in sales terms, says the company.

But trade response is considerable. "People are talking about the advertising," says Fraser.

advertising strategy is UK only.
"We're at a different stage of
the marketplace in the US."
says Bate, "Some 10 yaars ago

we had over 10 per cent there but we let it slip and now have

our we let it slip and now have less than 1 per cent. So our US advertising is a more straightforward new product style, getting the hrand name across and describing product benefits."

to the small screen at the time

of the £1.8bn takeover hid by

Elders IXL of Australia for

Allied-Lyons, the food and

But is this really an effective

way of reaching the right City institutions have in recent months been strongly critical of

the amount of money thrown by companies into takeover news-paper advertising (until the Takeover Panel imposed fough

new restraints on knocking copy) and television advertise-ments go to an even less tar-

geted audience than news-papers. To take just one ex-ample vast numbers of Britons must have been baffled by the

TV advertisements for Elders,

which sung the praises of a company few would have ever heard of and which did not mention the fact that it was in-

volved in a takeover bid for

insists TV advertising can be worthwhile. "It is often the case

that shareholders in one com-

Nevertheless, Hanson's Taylor

drinks group.

At this stage the comparative

abstracts he "Over-Forties." C. Lakas-chus in Marketing ZFP (Fed Rep. of Germany); Aug. 1985 (8 pages; in German, English version available).

Maintains that the forties" must be seen as a youth and grey markets; these consumers are not fighting against getting older (which to them means getting more mature and more attractive); they do not respond to the lure of "staying young." But they pitch their demands high as regards product quality. preference for Wikinson products in a four to one ratio.
So far, just four weeks into the campaign (which includes two television commercials) it

The new demographics. V. A. Zeithami in Journal of Marketing (US), Summer 1985 (12 pages).

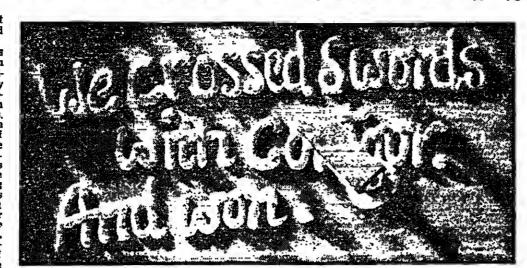
Contends that supermarket etailing strategies, based on a typical," household of workng father, housewife, and two children, are now thoroughly out of date, because of the in-crease in single-person house-holds, more elderly people and working wives. A survey of shoppers stresses these new demographics, pointing to the importance of considering these

Motivating salesperson work performance P. K. Tyagi in Journal of Marketing (US), Summer 1985 (11 pages). Reports research into the relative influence of certain job dimensions, eg, skill, variety, and autonomy and leadership behaviour on salesperson work motivation and performance; identifies extrinsic (rewards bonuses and intrinsic (joh importance, task identity) motivators, and desirable leadership behaviours (eg,

trust, support, goal emphasis).
Concludes that motivation/
performance is more strongly
influenced by joh redesign than
hy emphasising leadership behaviour. end Effects in Advertising an

Marketing Decisions. P. Doyle and J. Saunders in Admap (UK), Dec. 1985 (4 pages). Defines lead effects of sales promotions as those sales influenced before the campaign starts; identifies their sources expectations, and competitive deterrent tactics; presents a case study illustrating their impact, and explores how their negative effects on campaign profitability can be reduced.

These abstracts are condensed from the abstracting journals published by Anber Management Publications. Licanzed copies of the original articles may be obtained at a cost of P4 sech (including VAT and p+p; cash with order) from Anber, PO Box 23, Wembley HAS EDJ:



NOW HERE'S a conundrum: Do you know the come of a British company which produces 250m batteries a year-

No? Then what about an timing might appear odd, for tical

appear to he the very existence of the advertisement. For one thing, Hanson Trust is a com-

more than the entire population of the United States?

No? Then what about an American company which has made enough chairs to seat every office worker in Britain, France and Germaoy?

No idea? Then what about an American company which has made enough Frankfurters to stretch around the world three times? ing on the cheer-leaders after the game is over? What is Hao-

three times?

The answer in each case is Hanson Trust, the diversified Brilish industrial holding company which also has a meant to appear in the final few weeks of the Imperial hid and help tilt the battle its way. But the three-way tussle for Imperial, which could have run the script of a jocular corporate advertisement for Hanson currently helog shown several nights a week on prime the game is over? What is Haosan to Hanson says the answer is simple. The campaign was meant to appear in the final revealing its two selves on TV. Martin Dickson explains why until the end of April, ended several weeks earlier than expected when United Biscuits, the other contender, decided on also doing rather well of the same of the properties of the game is over? What is Haosan to Hanson says the answer is simple. The UK based group is revealing its two selves on TV. Martin Dickson explains why several weeks earlier than expected when United Biscuits, the other contender, decided on also doing rather well of the properties of the game is over? What is Haosan to appear in the final revealing its two selves on TV. Martin Dickson explains why porate advertisement for Hanson currently helog shown
several nights a week on prime
time British lelevision.

At first sight, the most fasci
At first sight sigh came too late. But having seen the finished product, and liking it. Hanson decided to go ahead

pany with a reputation for heing run on a very tight hudget and an expensive television self-promotion does not fit this austere image. Secondly, the The advertisement takes the form of a tongue-in-cheek exchange of boasts between a pukka Briton (actor Denholm austere image. Secondly, the

greal British company, and an aggressive American (actor Joe Don Baker) who does the same for a US company. The denoue ment is the realisation that they are both speaking about the same company "Hansoo Trust," says the puochline, "a company

Hanson at the double

The UK based group is

from over here [Britain] that's also doing rather well over there [the US]."

"The advertisement explains our commitment to the US as well as the UK," says Martin Taylor, a Hanson director, "and the fact that we're in a large number of husinesses in a subanyway and screen it. stantial way."

He denles that it was in any way a reaction to the strong

part of Imperial's press advertising campaign during the bid. 'It doesn't address the allegatioos they made."

The advertisement was the creation of Lowe Howard-Spink Marschalk, which was brought in to handle Hanson's advertis-iog during the bid, rather than Allen Brady & Marsh, which It had used before and which still has Hanson's Ever Ready bat-teries account. (ABM, inciden-tally, has just heen taken over hy Lowe Howard-Spink.) The campaign will only be shown on British television and Hanson has yet to decide how long to keep it running. It also refuses to disclose the cost.

It is the higgest television campaign mounted by the company, but it is not the first. TV advertisements have appeared on occasion in the past, such as one pegged to last year's interim Hanson has been doing a de-



Actor too Don Baker parades the American achieves

gree of corporate advertising, mostly in the press, for the past nine years. "We have always felt that Hanson Trust, being the sort of company it is, needs some explaining," says Taylor. "We're not a one-product compaoy and we have tried to use

humour." Television advertising to boost a company's general image is becoming more com-mon in takeover battles— though the Independent Broad-casting Authority does not allow advertisement specifically linked to a bid. For example, Guinness produced a campaign corporale advertising to explain our philosophy, and what we're involved in. And there's value in creating a sense of identity in the group, particularly if it Distillers, the drinks business, can be done with a sense of while both protagonists took

pany are not shareholders in another, and for us it would have been a useful way of communicating ourselves to Imparial's shareholders, employees and those who work with it."

commercial in the TVS region Our region (the South and South-

And we offer discounts on test

What better incentive for

and he'll fill in all the details.

Now you've filled it in, take a Production Incentive. long hard look at what it repre-

£10,000 could well tip the balance between not making a television commercial and making one. And we'll be happy to substitute the real thing for the replica shown below.

All you need to do is make sure you apply for a TVS Commercial

It's a scheme designed to show sents for your advertising budget. advertisers that the most powerful selling medium isn't necessarily the most expensive. Of course, there are one or two conditions.

> First, your commercial must be for a product or service which has not been advertised on television in the last two years.

And second, you must air your

before anywhere else, spending at East) has the highest proportion least £60,000 nett over a period of high-spending ABC1 consumers of 36 weeks.

(If you prefer, you can limit your campaign to TVS Channel 4, spending £30,000 over 36 weeks and we will send you a cheque for £6,000.)

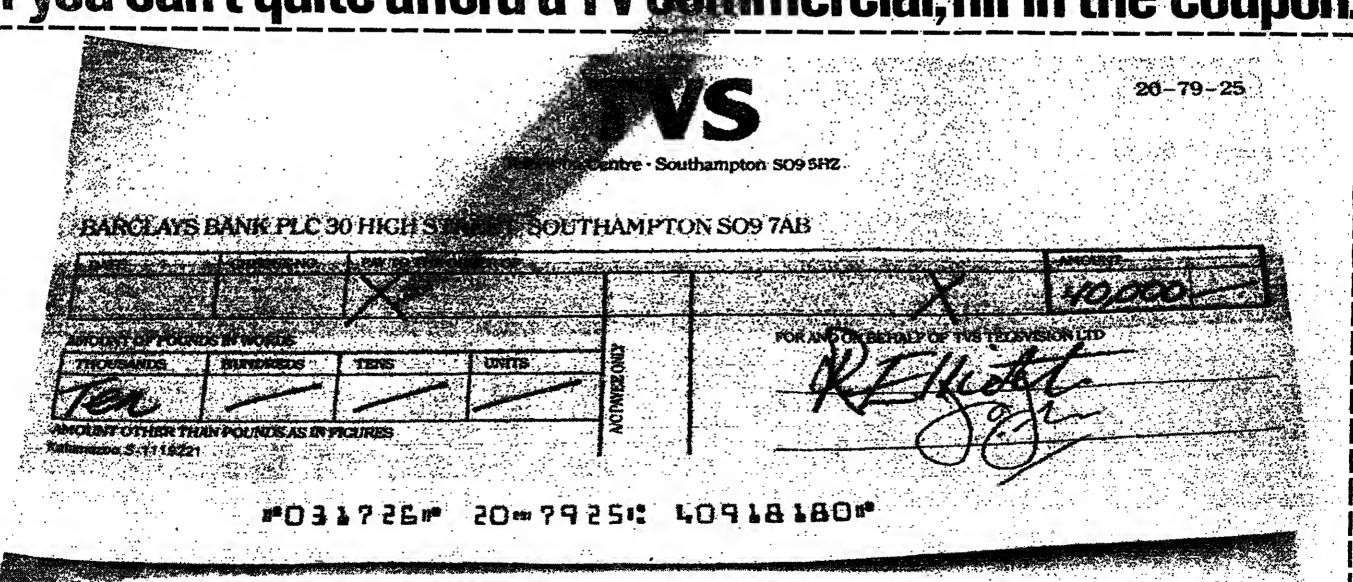
The Production Incentive apart, there are plenty of other good reasons for advertising on TVS. outside London.

marketing projects.

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Call John Fox on 01-828 9898

If you can't quite afford a TV commercial, fill in the coupon.



Nordic painters/William Packer

Surprising lights of a summer night

Sweden, I have just returned from a lour of five countries in a little over a week I wanted to see as much as possible of the art of the Nordic countries -and 1 saw more than 1 had

ever imagined I would On July 10, Dreams of a Summer Night, an exhibition of painting in Scandinavia and Iceland at the turn of the century, opens at the Hayward Gallery on the South Bank. It is to he the largest and most comprehensive show of work of that period ever to be sent comprehensive show of work of that period ever to he sent abroad, going on to Dusseldorf and Paris after London. But Nordic painting at large is not so familiar and secure in its place in tha history of modern art—nor yet so outlandish to hecome a natural curiosity—as become a natural curiosity—as to excite a wide and certain welcome. Indeed, so bigh stands the criticot reputation of a single master, the great Norwegian expressionist Edvard Munch, that it is too often assumed that he stands

often assumed that he stands quite olone.

Such of least were the fears of the exhibition's Nordic organisers and their colleagues at the Arts Council, ond bence my trip. To be fair, those fears to some extent were justified, for the expression of the contract of the co to some extent were justified, not inventing for himself o in other collections, were quite rural, ar for the experience of the mood and context, but sharing as effective and impressive. Here craftsman journey was one of constant in a sensibility and experience two women artists were especically contents.

If it's Thursday, it should be and various discovery and sur-

strated on the way.

Munch, of course, remains a centrat and dominant figure, and the large room at the Notional Gallery in Oslo devoted entirely to a double-handful of his greatest number. handful of his greatest works from the 1890s and 1900s, infrom the 1890s and 1900s, including the first version of the Sick Girl, Puberty—the naked seated girl— and the smoky hlue self-portrait with a cigarette (he was indeed one of the very greatest of self-portrailists) altogether affords an even more sensational experience than the excellent Munch Museum itself a mile or two away, with its holding of two away, with its holding of the bulk of the life's work.

Coming to it after a long drive through the highlands landscape of hills and lakes, forests of pine and birch, oll cast in bright sunshine and sudden shadow, was itself a sudden shadow, was itself a revelation. To see an artist at home in his native light and landscape is to see him, as it were for the first time. And here was Munch, for all his personal angst and inner crises, not inventing for himself or

disenchanted perhaps with the heavy hand of the notional academy, travels abroad to study, only to be drawn in-exorably back, and not just back to the capital city and the centre of his country's art world but deep into the heart of the country side, to savour its essence and ochieve a responsivo equivolent.

Most obvious in this respect was Akseli Gallen Kallela, who thus steeped himself in Finnish legend and tradition to hecome at last a kind of simultaneous guardion, symbol ond illustrator of the national myth. But even of the national myth. But even of his most graphically extravagant his formal strengths sustain the work: the more direct the work in relotion to its subject in the landscape, the more particular and poignant it is. He was not alone—his quieter contemporaries whom we saw in the Ateneum in Helsinki, and

common not just to Norway but ally impressive. Ellen Thesleff prisc. They were also to all the countries of the far and Helene Schjerfbeck, and decade, comes in tiot general triumphantly allayed, and a North. Here was an artist of his indeed throughout our tour the strength and quality of the legal triums were demonstrated and processing and shown or continued to the legal triums. women, working and shown on equal terms with men at that time, were remarkable. In Sweden the pattern of rural retreat could only be con-

firmed. Already through the 1880s, as I had seen in collechagen, artists from throughout Scandinavia had gathered at Skagen, at the northern lip of Skagen, at the northern lip of Denmark, where the extraordinory soft purple and violet light of dusk had elicited a
natural contemporary impressionist response. On his return
in the late 1880s after travels in
southern Europe, Richard
Bergh and his fellows, Karl
Nordstrom ond Nils Kreuger,
withdrew to Vartherg deen in Nordstrom ond Nils Kreuger, withdrew to Vartherg deep in the Swedish countryside, where their work shifted from open naturalism to something more directed and psychological, looking more to post-impressionism and the immediate example of Gauguin. Anders Zorn, also much travelled in England and Europe, took himself off to Mora in the west, and off went Carl Larsson to live out his ideal of domesuc rural, arty comfort with his rural, arty comfort with his craftsman wife and their seven

gentle melancholy of the long, northern, midsummer evening that is not yel night. To travel through these countries even before midsummer is to catch something of this sensibility, and at once to make more sense

tions and exhibitions in Copen- of the paintings themselves. Arriving in Stockholm by boat, slipping through the archi-pelago in life dawn as the misss clear, is memorable enough, but to have spent a long evening at Thingvellir, Iceland's sacred place, where the parliament met on the records hillside in the open air over nearly a mitlenium, is unforgettable. More so even thon the Finns, the Ice-londic painters of this period -Thorlaksson, Jonsson and the somewhat younger Kjarval (who lived on until 1972) — had a deeply mystical attachment to the very idea and essence of the native landscape.

Here, with a not-so gentle rain folling, clouds low over the volcanoes, a goyser plume in the distance beyond the lake, and the water-fowl still calling in the pale light at half-past ten, I could see at half-past ten, myself. Such are the dreams of a northern summer night.



Maria Ewing as Carmen

New York Opera

Andrew Porter

I didn't see Glyndebourne's in voice ond appearance to The Aido revival that I saw Cormen lost year. Its amplifica- match so mercurial a young the day before was brainless Cormen lost year. Its amplification for the huge Met stage has been given a rough ride here, the harshest words being accorded to Maria Ewing's beroine. The New York Times called the show "Cormen without a Carmen" and made in the corrections of the aria. Michael out a Carmen "and made in the corrections of the aria. Michael out a Carmen and made in the corrections of the aria. Michael out a Carmen and made in the corrections of the aria. Michael out a Carmen and made in the corrections of the aria. Michael out a Carmen and made in the corrections of the aria. Michael out a carmen and made in the corrections of the aria. Michael out a carmen and made in the corrections of the aria. Michael out with a whitkered to make the correction of the aria of the aria. Michael out with a whitkered the correction of the aria of the aria. Michael out with a whitkered the correction of the aria of climax of the aria. Michael here; he looked like a great Devlin's Toreador was hardly gilded tent with a whiskered head on top, and sang without ducting, was on top form—delided tent with a whiskered head on top, and sang without light and shade. The Aida was fane, attentive to the heroice's plain soprano without the fullightest of breaths and slightest of lightest of breaths and beauty of tone the role calls for. Fiorenza Cossotto belted out her familiar Amneris, but in a voice that here grown. occasion for an all-out attack on James Levine's artistic direc-tion of the company. I, on the other hand, thought Miss Ewing the most fascinoting and skilful Cormen the world has heard for years. As Max Loppert noted on this page after Glyndebourne, she uses "ao encyclopedic played; they hecame visions of but in a voice that has grown range of vocal devices, from ao unsullied, better world, and hard and ugly. Matteo Manublanched non-vibrato to power-helghtened the tensions and guerra was an underpowered ful full throat." All the little contrasts of Bizet's drama. All Amonasro. Dimitri Kavrakos's

"Prends garde à toi") that is at ooce dramatically apt — a final, insolent challenge to Zuniga—and vocally ravishing. Miss Ewing has the verbal iocisiveness and subtlety of a cabaret singer. final, insolent challenge to Zuniga—and vocally ravishing. Miss Ewing has the verbal iocisiveness and subtlety of a cabaret singer.

John Bury's sets, though architecturally a shade ungainly, cunningly make the big stage seem small and alternated in the world with 60 verdi's Orfeo. Glyndebourne concerts crammed into eight festival Opera, under Haltick, brings Simon Rocconcgru to this year, the last programme devised by Robert Ponsonby. His successor, John Drummond, is the administrator.

stage seem small and cluttered suggesting the Opera-Comique. The general tone is too pre-valently sombre for my taste. Bizet said his Cormen would be "a goy thing." meaning no doubt that the tragedy would unfold amid scenes of brilliance. Here the skies are black, and the conaris wear black, not yellow, uniforms. The dialogue is fluently spoken. The effect is intimate and has the "tight-ness" that was Bizet's professed aim. Peter Hall's realistic pro-duction includes some odd moments—Act III is a snow scene, and Carmen deals cards. and people casually sit or kneel, on the snow—but most of it has the freshness and truth that mark all Hall's work: the result not of striving for "something different". but of observing keenly and accurately, "what

Luis Lima was the Don José of the first two performances. I beard the third, ot which Placido Domingo took over. He bas long been admirable in the role, and was impressive again -though somewhat too mature

in all, this Cormen was some Ramis was firmly and agree-thing that inlelligent, musical ably sung, but Aida cao't be people could take seriously. saved by a Ramis, Levine was Such evenings are not commoo in his hang-the-brasses, heat-at the Met.

Eclectic line-up for Proms

Among the highlights should be the first night on July 1g when Lorin Mazzel conducts top soloists, the BBC Symphony Mahler's Eighth Symphony. It starts a theme of this year's Proms — choral music and the starts at the control music and the starts are control music and the starts are control to the sta Proms — choral music. Also on offer will be Walton's Belshar-tar's Frage (Linky 20 and 18 and zar's Feast (July 23, conducted sibilities towards new music by Previn); Berlio's Grande very seriously, and this year 14 messe des morts (August 3, with Sir John Pritchard): Mozart's Requiem (August 26), and a penultimate night performance, on September 12, of Beethoven's Choral Symphony with three professional cholrs,

With a glance towards populist sentiment four days before the wedding of Prince Andrew and Miss Sarab Ferguson on July 23, the BBC Sympbony Orchestra will perform the "Florentine Intermedi." Italian Renaissance music with which the Medici family cetchrated a marriage in 1589. It is only its second performance in the UK.

There is an Italian theme to the Proms, with Early Opera

Toronto Orchestra is the first Canadian orchestra to visit the Proms (September 1), and the Bava rian Radio Symphony Orchestra

very seriously, and this year 14 living British composers are represented, of whom four — Alun Hoddinott, George Beniamin. Giles Swayne Oliver Knussen — will conduct their own music. New works commissioned by the BBC include Gordon Crosse's Array for trumpet and string orches-tra (August 9), and a work hy Jonathan Harvey for orchestra and live electronics Modonna of Winter ond Spring (August 27). This needs the attention of five technicians, with loudspeakers placed throughout the Albert Hall, Pierre Boulez will conduct the British premiere of his Figures-Doubles-Prismes

Antony Thorncroft

Balanchine ballets/La Scala, Milan

Freda Pitt

Patricla Neary, who has been communicated the exhibitantion the Scala reproduction was enin charge of the hallet company without which the work remains trusted to Richard Tanner, who at La Scala, Milan, since the beginning of the year, has been reproducing Balanchine's ballets mere technical exercise. Francesco Sedeno is one of the most promising of the Scala's young soloists, but a role as exposed as that in Bollet in Western Europe for some years. Although the programmes for the current Milan season imperial requires a confidence and a poblilty of comportment were arranged by her predecessor, Rosella Hightower, the all-Balanchine evening that that be cannot yet command; some of his partnering also received its first performance in mid-April seems a fitting yardstick by which to judge her

work so far.

Whereas 15 or 20 years ago approximatioos of Balanchine were being presected throughout Italy, his ballets are now rarely given, perhaps partly because the choreographic art tends to be underrated here by both the critics and the general public. To say that the Scala public. To say that the Scala public weight of the critics and the general public. To say that the Scala public weight of the critics and the general public. To say that the Scala public weight of the critics and the general public to whom the performance had a note of authenticity wooden Father (Luciano Peschini). Luciana Savignano derings elsewhere. Anna Razzi, now a guest artist, danced the difficult role of the Siren, which is so different from her services. tends to be underrated here by both the critics and the general public. To say that the Scala company—which will be taking franco Zeffirelli's weird production of Swan Lake to the US later this year—is the best in the country, is hardly to accord it extravagant praise. Imperial, She was partnered by accord it extravagant praise, hut the technical standards are far higher than those of any other Italian opera-house composition. The event of the evening the limited availability of Jean the star of the evening that the season. Perhaps the limited availability of Jean the star of the evening the meagre ration depends on the limited availability of Jean

pany, most of the ensemble arrived after the interval, with being made up of keen young dancers. The Balanchine programme certainly made a much better impression than last autumn's Cranko ballets. However, the by Mario Pistoni. Although Neary had appeared alongside Edward Villella in the New and depressing Teatro Lirico, to taped accompaniment, while the Balanchine has the advan-York City Ballet's production, Scala.

tage of the Scala's large stage and of the splendid orchestra (conducted by Armando Gatto, P. G. Wodehouse is not the The opening Ballet Imperial received a respectable performance but lacked authority and sheen, with occasional ragged ress in the cords. Renata the cords received a Broadway success with the cords. Renata the cords respectation that a Broadway success with the cords respect to the cords. Calderini was miscast in the callerini was miscast in the central role, which demands an inclsiveness and a true prima faring presence that she does not possess, but Isabel Seabra (previously one of the leading lights of Aterballetto) danced corollarily in the prima in any in any in any is the butter performed to May. lights of Aterbalicuto) danced excellently in the in any case more ingratiating secondary role, with an attack, ease and amplitude that should serve as a model to the other dancers; only her performance of the first in the play is the butter, performed to May is the butter, performed t

ohviously taught the movements conscientiously, but without quite conveying the heart of the work.

Nevertheless, it was well done, certainly well enough to remind anyone with functioning eyes bow much more original Balan-chine was in 1929 than so many looked too effortful. would-be iconoclasts of the After this revival came the present day. Gil needs to intoxicating Tehaikovsky Pas de deepen his interpretation of the

the limited availability of Jean the first performance by the Charles Gil who, having left company of the original version Roland Petit's company, is comof Prodigal Son, which had for muting this year between San some years in the 1960s been Francisco and Milan, where he offered in an updated version had already appeared in Swan by Mario Pistoni. Although Lake and The Toming of the Neary had appeared alongside. Stream His presence has cer-

Looking for the World/Cardiff

B. A. Young

the Colonels could be like.

Yannis and Melina Petrou, who run the hotel, are expecting their son Michalis back from ing their son Michalis back from military training, an occasion for celebratioo. But Michalis reveals that the island has been turned into a prison, and a shipload of prisoners will arrive that night. How can they be hidden from the tourists? Well, the tourists were expecting a festival; the prisoners march will be called a festival procession, but unhappily it will take place after curiew.

An old woman heggar, Nana, ls constantly at the botel, hop-ing for food. When the night march is over and the British out of the way, Michalis gives his father an appalling account of the cruelties in his training, which consists mostly of mutual beatings up by the trainees. Yannis is so excited by this that he suggests that Nana is a Communist, which is virtually a death sentence.

By way of a warning, Michalis shoots the schoolmaster's dog Lake and The Toming of the and throws its body at Nana as she squats on the hotel steps. tainly been a great asset to the Scala.

Paddy and Sylvia pay an un- her husband Is in a drunken Paddy and Sylvia pay an unexpected holiday visit to a hotel on a small Greek island in the days of the Colonels. Dick Edwards, the author of this play at the Sherman, Cardiff, uses them only as sounding-hoards in the sketch of what life under the Colonels could be like. dead is to rape her, which he begins to do until Melina appears. Then Micbalis shoots his mother dead.

Dick Edwards prepares this horrific climax rather slenderly, his characters being little more than stereotypes. Paddy (Howell Evans), a trade union more than stereotypes. Paddy (Howell Evans), a trade union official and a councillor, is a racist and virtually a fascist, but he plays little part in the plot; whereas the harmless Sylvia (Patricia Kaoe) is always on hand when anything had happens. To the end she "Prends garde a toi") that lest had happens. Io the eod she bursts into 2 long sollloquy (Mr Edwards uses sollloquy more than he should) in praise of humanity.

William Maxwell plays Yannis with a curt brutality that makes you wonder how his nice wife Melina (Mary Ellen Payt can'd him and t**o**od him so Ray) could have loog. Andrew Phylactou, as Michalls, is confined to the briefest talk until he has the long speech about his training. emotion.

Roland Rees is the director and Bernard Culshaw designed

The Play's the Thing/Cambridge Antony Thorncroft

heroine. She is overheard by her young fiance encouraging cal effects to unsettle complacency. There are moments worthy of Pirandello when the an old lover-hut, of course. they are just rehearsing an characters discuss how to hring the curtain down on the second act and the finale is a play within a play which looks to the amhitious title taken from Hamlet. These moments of It is all filmsy and whimsy and the Cambridge Theatre

hother. Leslie Randall as the maichmaker gives up half-way. The star ottraction is the set designed by Poppy Mitchell, a quite convincing Italian Riveria

castle interior.
There is a lighthearted style to The Play's the Thing which justifies its revival and although lovers of Vodehouse wilt find few signs of his comic genius there are enough refer ences to aunis and deft touches in the plotting not to doubl lts authenticity. Bill Pryde effort. Middle European accents
float all over the place and
Elizabeth Estensen as the
heroine and Simon Greer as her

and Singapore after this week

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

May 9-15

BASE LENDING RATES

		%	9	6
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Arts Guide

Exhibitions

Berlin, Akademie der Künste, Han-sentenweg 10: Life Or Theatre? This erhibition displays 250 gouaches by Charlotte Salomon. She died, aged 26, in Auschwitz. Ends June 15. Bayrenth, Iwalewa-Hans, Minagasse 9: Art and Culture from the Congo s: Arr ann Camure from the Congo and Zaire. About 300 paintings, cult and practical objects from the Colo-mial period to today, Ends June 39. Hamburg, Kunsthalle, Glockengiefler-wall I: Renaissance of the North. 119 gram I: Heranssance of 20 North 110 German and Dutch paintings on Joan from the Paris Ecole des Beaux-Arts. Among the artists are you Bouts, Dürer and Goltzius. Ends

LONDON

The Hayward Gallery: Falls The Shad-ow — this year's Hayward Annual for the first time extends its view of porary art from Britain into Europe. The Arts Council's guest selectors, Barry Barker and Jon Thompson, taking a hint from T.S. Elict's ambiguous poem of the mid 1920s, The Hollow Men, abandon the principles of avant-gardism in favour of a more open and catholic modernism. The result is an elethology. Ends June 15.

From Rembrandt to Vermeer: 60 chefs d'oeuvres on loan from the Mauritshuis trace a panorama of 17thcentury Dutch painting with Vermeer's View of Delft with genre paintings, still lives and landscapes.

Grand Palais. Ends June 30. 19th century pastels: A renewed, revig-orated use of the pastel crayon tech-

orated use of the passer crayon technique, in complete break with its genteel 18th-ceotury tradition, gives a sense of immediacy to Delacroix studies, to country scenes by Millet and portraits by Manet. It catches the movement of Degas dancers and senses at their toilet and lights in women at their toilet and lights up Redon's inner visions. The Louvre, Pavillon Flore (4261 54t0). Ends

BRUSSELS

Musée Royale d'Art et Histoire: Taiwan-based painter Wong Liu-Sang.
40 paintings, of which 10 are by his
pupil Chen Sian-Nan form this
painter's first European exhibition. The artist will demonstrate traditional Chinese painting on June 16. Ends June 29.

NETHERLANDS

sterdam: Van Gogh Museum. 90 Whistler etchings from the Zelman collection follow the career of the brilliant eccentric from his Paris period, through the penetrating observation of London's dockland, the tranquility of the Venetian set, and closing with the late, dreamlike imons of Amsterdam. Ends

Madrid: Contrasts of Forms. Abstract and geometrical art sponsored and recently exhibited at Moma, New York, 150 works by 20th century artists set out chronologically, offers a

coherent display to 1980 with Braque, Leger, Picasso, Mondrian. Biblioteca Nacional, Paseo de Re-coletos 22. (435 40 03). Ends June 30.

Florence: Museo Nazionale del Bargello: Homage to Donatello: to cele-hrate the 6th centenary of his birth the 19 Donatelios the museum owns, of which only six are of absolutely grouped, with much documentation. to give a new view of the artist. The exhibition includes his extraordinary, languid bronze David. Ends Rome: Palazzo Braschi: (Piazza San

Pantaleo): Edvard Munch (1863-1944): More than 250 works by the Norwegian painter from the Munch museum in Oslo and private collections. Death and illness became a dominant theme in Munch's works: Subjects such as Death In The Sickroom are reworked in oil charcoal and pastel - each seeming more compelling than the last. Also on show is his extraordinary work The Screem painted in 1893, in which the scenery becomes a vortex for the ceotral, anguisped figure. During the 1890s, Munch moved away from realism and impressionism (there are three oelightful paintings on show of Nice and St. Cloud) towards expressionism, a style

passion. Ends June 1. VIENNA

desolation, but also lyricism and

Jewellery from 1900-25: A selection from the Museum of Applied Arts' extensive Art Nouveau jeweller,

collection not usually on display The museum began its collection i 1900. Ornamental combs by Ren Lalique, enamel and wory pieces by Caillard, and beautiful jewellery using glass and semi-precious stones by the Belgians Van de Velde and Philipp Wolfers. There are also condents backet became and a semi-precious stones by the Belgians Van de Velde and Philipp Wolfers. There are also condents backets became and a semi-precious semi-pre pendants, lockets, brooches, neck-laces, belt buckles and rings from the masters of the Wiener Werk-statte - Hoffman, Moser and Czeschka - many on public view for the first time. Applied Arts Mu-seum, ends June &

NEW YORK

elitan Museum: Two centuries of Renaissance masterpieces from Nuremberg include 270 works in painting, sculpture, tapestries and illuminated manuscripts by Al-brecht Dürer, Hans Baldung Grien, Veit Stoss and Adam Kraft Ends June 22.

WASHINGTON

Hirshhorn Museum: 75 works of the California sculptor Robert Arneson presents the glazed ceramics he pio-neered in what became the Funk movement in the 1960s with its irreverent view of other artists, contemporary artefacts and art itself. Ends July 6.

TOKYO

Antoni Cleve: 130 works by one of Spaio's prominent modern artists Tokyo Teien Museum, Meguro. This seum, with its art deco architecture and garden was once the home of a member of the Imperial family. Ends June 6.

Saleroom/Antony Thorncroft

Impressionist jackpot

world, which has had its doubts pearls in all. in recent months.

ings, and the fact that the decline in the value of the dollar allowed foreign buyers to compete actively for the works, aided the auction. Most amazing was the £4,036,859 raised from the sale of just five paintings from the collection of Mr and Mrs David Bakalar.

There were two auction artist records—the £987,179 pald for typical Fantin-Latour, Fleurs et fruits, and the same sum which secured a Pissarro, his 1898 view of the Avenue d'Opera in Paris. The top Price among the five paintings was £110,394.
the £1,269,231 from an Back Modigliani.

the trustees of the Solomon R. article.

Sotheby's had a spectacularly successful sale of Impressionist ond Modern pictures in New York, made £620,5t2.

Sotheby's also had successes in Geneva, disposing of the late Countess per cent unsold. This is the market which attracts the big money, both investment and genuine collecting, and the strong demand will have reassured the international art world, which has had its doubts

Guggenheim Foundation in New York, made £620,5t2.

Sotheby's also had successes in Geneva, disposing of the late Countess Mona Bismark for £2,750,000.

Mouseign Foundation in New York, made £620,5t2.

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The freshness of the paint-Geneva a German parcel gilt gothic beaker and cover around 1425 sold for £277.894. while S. J. Phillips, the dealer, acquired a German parcel gilt three-mast nef made around 1620, for £165,964.

Christie's was selling silver at Geneva oo Tuesday and brought in £1,125,224, with 12 per cent unsold. Armitage, the London dealer, bought a pair of Louis XIV double salt cellars by Rohert-Josephe Auguste for £256,272, and a George II large salver, made in London in 1745 hy Paul de Lamèrie, for

Back in London yesterday American private huyer for a Sothehy's managed a remarkportrait of Annie Bjarne by able price in a routine auction of Old Master and British naint-In the general sale, Au bal ings. The flight into Egypt de l'opera by Toulouse Lautrec, catalogued as the "studio of went for £1,833,333, and Lo Jacob Jordaens," and estimated famille Monte by Degas for at £3,000-£4,000, actually sold £1.057.692. Femme peintre by for £27.500, which suggests that Matissa sold for £705,128 and the huyer feels he can prove The Muse by Brancusi, sold by that the work is the genuine

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimn, Landon PS4, Telex: 8954871 Telephone: 01-248 8000

Thursday May 15 1986

Banana skins in Australia

THE Australian Government'a aged to gain agreement that dash for economic growth was always a risky strategy. Now it has been caught in a downpour. A steeply rising external deficit and a sharp fall of the Australian dollar bas prompted Mr Paul Keafing, the Federal Treasurer, to warn that the country is drifting into the

status of a "banana republic." This la partly rhetoric designed to frighten the left wing elements of his Labour party into accepting the subatantial cuts in public spending which are needed to balance Australia's accounts.

However, the phrase does point to the rather alarming rise in Australia's external debts, ag its terms of trade have deteriorated while world mar-kets for primary products which account for 80 per cent of Australia's exports weakened.

the middle of this year, gross external debts will bave risen to about A882bn, so that Australia will need to earn around A\$5bn just to pay the interest on foreign debts.

These are very large num-bers and the slide into indehtedness canoot continue indefinitely. After almost three years of rapid expansion. Australia is, therefore, facing the pros-pect of much alower growth or possibly even a recession.

Weak markets

This would be a sad conclusion of a remarkable economic experiment. Mr Hawke's Labour government appeared to be succeeding for a time, while Europe was falling, in a break towards higher employment, without creatiog a havoc of in-

flation.

In the last three years, employment rose by 101 per cent while unemployment fell steadily. The economy grew by nearly 7 per cent in 1984 and 4.7 per cent last year, fuelled by an expansion of the public sector, while inflation remained fairly subdued (6.8 per cent last year). The key to this achievement was the Government's extreme, especially in the run 1983 accord with the trade unlon movement, which resulted in effective wage restraint. This was combined with the so-called Trilogy, which was a living to present taxation with a better record on interest.

The halving of oil prices aince last autumn bas not only reduced the value of exports from Australia's Bass Strait fields, but ia now putting downward pressure on the price of coal, the largest single export. These misfortunes have come when copper, aluminium and other metals prices are weak, while exports of wheat and heef are severely threatened by the large food aurpluses generated by the US and Europe.

The prospects for a major expansion of the volume of Australia's farm or minerals exports are therefore bleak for the time being, in spite of the continent's abundance of Australia's plight was brought aharply into focus on Tuesday by newa that the current account deficit had widened to A\$1.48bn, bringing the total deficit in lhe first 10 months of the fiscal year to A\$12bn. By the middle of this year, gross

Object lesson

In these circumstances living standards will almost certainly have to fall. The question is whether this happens by contioued wage discipline, by an infiationary spiral. or by government-induced recession which would once more send uoemployment on a rising

The immediate danger for the Government is that a further depreciation of the currency will kick Import prices upwards before the economy has fully recovered from the inflationary impulse of the last depreciation. This would widen the external deficit and put the accord with the trade unions under extreme strain, especi-ally if a cut in real incomes were combined with a rise in unemployment.

However, It is more important than ever that Australia tive benefits of depreciation by curbing wage growth and domestic demand. This is likely to test the political skills of the Hawke government to the

enough to withstand the effects another object lesson for right-of a 20 per cent depreciation wing governments on the folly after the Australian dollar was floated. The Government man- growth.

Wasting disease in shipbuilding

further 3,500 redundancies in sive record, often encouraging British Shipbuilding will no capital-intensive operations for doubt provoke the usual ritual which there was little economic protests about our seagoing justification, or aubsidising heritage and the importance of competition with established inheritage and the importance of taking the long view, but not even the protestors are likely to be convinced. While there is still a market for specialised and naval craft, the building of ordinary cargo carriers is a dead trade for the industrialised world for the foreseeahle future.

Its decline has been best man-

Its declioe has been best man-aged in those countries where it was longest foreseen, notably in problems cannot be neglected simply because they have industry was entirely eliminated as fast as alternative so far argues for more efforts. In the beau market in rather than loss from the failure and especially more thinking. employment could be put in and especially more thinking, place. It has been messiest in rather than less. Experience of Japan-most unusually-where yards abort of orders started work on the hope of an upturn, and are cluttered with half-built unwanted hulks.

The British record has been nuite good on the negative aide. The hoard of British Shipbuilders has been pursuing a cor-porate plan which amounts to self-inflicted euthanasia, and has reduced capacity with such effect that the whole nationaleffect that the whole national-ised industry is now only a small-to-medium eogineering concern. However the positive side, the generation of alter-native employment, has of course heen far less successful.

Relative success

This is not nowadays for lack of effort; Mr Paul Channon yesterday announced a whole series of initiatives, through series of enterprise and community schemes to soften the hlow.

He is unlikely, though to feel much more confidence that

Be mu
the same of inverses.

As a these efforts will succeed than the protestors in arguing that sbipbullding should struggle on. It is not really surprising thest international practice in that the present Government, this field. No nuick cure is whose philosophy is founded on known, but structural adjusta belief in the operation of ment through unaided market market forces, has been slow to forces is inhumanly slow. Meanret to grips with what can best while, the wasting diseases be classified as a massive mar- which affect declining indusket failure. Earlier, more active tries remain regionally infec-policies to tackle regional de-tious.

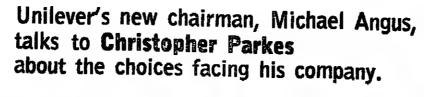
All the same, major social

rather than less. Experience of the relative success of some regions—the development of the Scottish electronics indus-try, and of the considerable improvement in prospects in South Wales following the building of the Severn bridge— is suggestive. is suggestive.
These experiences suggest

that the most effective approach in the long run is not the direct "creation" of jobs, but the indirect approach — investment in the infrastructure in its broadest sense. Tbls includes transport and housing, where much has already been done; but it also includes education and training, and the local availability of imaginative fin-

ancial support.
Strong science and technology departments can sain off effective enterprises, locally man-aged; and susidies to encourage financial intermediaries to the same subsidies in support of investment in branch enter-

As a first step, though, the Government should surely sponsor an up-to-date study of the British record and of the



NILEVER is coming out of its shell. Mr Michael Angus, newly-appointed end of the Anglo-Dutch soap, food, cosmetics and chemicals combine, is still quite coy about it, but he admits that the group bas come to recog-nise it is living in "a franker environment."

Improving internal external communications comes close to tha top of his list of priorities for his term of

Noted among City analysts. investors and the press for its impenetrable ways on the corner of London's Blackfriars Bridge, Unilever is feeling the meed to be better understood.
"Employees want to know,"
Mr Angus aays. "You have got
to explain to people what you are doing to let them know wby they should belp you do lt. It is a function of efficient leadership. People want to feel

involved."
The City, too, will share in this new openness. It is not that the company has been misunderstood, he aays, rather that it presents "a puzzliog and complicated entity." Investors and stockbrokers' analysts bave become more demanding, press iog for more information and detail about the group's doings.
"There is no merit at all in being mysterious," says Mr Angus.

Accordingly, an interview with the Financial Times, fixed strictly for one hour, promptly stretches to twice that length.

Mr Angus, a burly, rumpled
man, who took up his post
when Sir Kenneth Durbam stepped down at the annual meeting yesterday, appears to bave strengthened his faith in communication during bis spell in the US, where he was sent in 1980 to prevent Lever Bros from collapsing under the drubbing being banded out by Procester & Camble and Collaste. Procter & Gamble and Colgate Palmolive.
"My arrival was dramatic and

traumatic." he recalls. The group's decision to pick a director and send him over with the simple instruction to put things right was unheard of.
His first task was to let the
demoralised US workforce know
what they were up against. "I spent half my time com-

municating. It was important to be high profile," he says. And be remembers a staff meeting where he was asked what Unilever was going to give its alling subsidiary. "\$60m coulty and me" he replied

equity and me," he replied.

If the group's decision to send in a fireman director was unheard of, so was his method If it succeeds, Australia may of experts, manufacturing men, engioeers, marketing experts and margarine specialists from like spending or deficits from pledge to prevent taxation, public spending or deficits from rising as a proportion of national output.

This accord was even strong enough to withstand the effects of a 20 method of a of dealing with the problems.

shaft of sunlight and it bad appointed US man-agers to run Its affairs. Unilever margarine manufacturer from failed to appreciate that Lever Beatrice Foods in 1984, Lever Bros was not a typical domestic Brothers now has more than 30 US company. It was up against per cent of the US market com-international competition from pared with about 7 per cent its arcb rivals, and it needed when Mr Angus arrived. An

agement.
The basic problem was that
Lever Bros bad under-promoted its brands and failed to look in the \$3bn detergent business, after its capital assets, "Volume fell, which does not help unit production costs, and to make a profit the management curtailed to look in the \$3bn detergent business. Mr Angus recently said Lever Bros formerly lost money for the wrong reasons. Now be says it is still making losses—but for

one stage he believed the company might have to pull out of the market altogether. "The problems were absolutely ter-rible. Our manufacturing costs were about three times those of launched gradually, region by our competitors and we bad to region.

an international style of man-aggressive new products pro-aggreent. aggressive new products pro-gramme, P&C-style, has won it market leadership in the bar soap business and major shares

Unilever lets in a

costs in the short term, reducing spending on promotioo,
advertising and research and
development," be says.

The margarine business was
in such a sorry state that at
one of the say and process and the right reasons. Unliever as
a whole recorded a £13m operating loss in the US in the first
quarter of this year. The red
ink reflects the investment the
company has made in a flood of company has made in a flood of new products. To introduce a new detergent into the whole US market would cost the equivalent of \$150m, he estimates. In practice products are

judgment for two of its more recent disasters, Dimension shampoo failed miserably be cause it came to market at the same time as a dozen other new brands. Its toothpaste interests have suffered because it was slow to enter the bigh-margin pump dispenser trade.

"We were caught on the hop," Mr Angus admits. Dis-pensers had flopped earlier in Europe. "We failed to realise they would go better in an inno-vative market like the US."

He suggests two ways of cur-ing the problem. Organic growth is one. "We have a good per-sonal products business in the rest of the world. There must be ways we can take our skills and exploit them in the US," he says. The company also needs to buy. "Ideally a nice acquisition with weight in the US would fit our strategy. But there's not a lot left," he adds wistfully.

suffering severe losses. Mr Mr Angus "Whatev Angus blames bad luck and bad be misunderstood." Mr Angus. "Whatever I say can For the moment Unilever

seems to be stumped. New management has been installed. The special committee - the group of three directors which runs the company and binds the British and Dutch parts to-gether — visited the division recently to investigate for itself.

"We are going to have a rough year." Mr Angus concludes.

The group also faces some difficulties in Europe, which suggest a lack of agility—perhaps even a tonch of arthritis.

The UK margarine market is also playing up, and Unilever has been caught out by the rapid inreads, made, by, butter

The key to turning round personal products in the US, and fending off competition in Germany and the UK lies in building up and maintaining volume sales, another of Mr Angus's priorities for the husiness as a whole. Getting rid speak American."

Intervening in this way, Mr
Angus overcame a debilitating condition not normally associated with Unilever. It had been overawed by the size of the US market.

"It to be the plaots."

The local management also efficient manufacturing and market of the US market of the US, "he looks at the great aggressive market of the US," he notes. Its reaction had been typical of European attitudes, after rebuilding the margaring.

The local management also efficient manufacturing and market of the plaots."

"Lever Bros is now a cost-efficient manufacturing and market of the lust-efficient manufacturing and market of the US," when he looks at the great aggressive market of the US," There is not a lot left," he adds, wistfully.

"Lever Bros is now a cost-efficient manufacturing and market of the boasts.

"Lever Bros is now a cost-efficient manufacturing and market of the lust-efficient manufacturing and market of the Us," when he looks at the great aggressive market of the US," have bare been prepared to go up. There is not a lot left," he adds, of non-core activities, a pet project of Sir Kenneth's, has project of Sir Kenneth

broader. Its agribusiness has plemy of room for growth, he says. Promising work in medi-cal diagnostics could lead to cal magnostics could lead to further sideways expansion. He wants a fatter global food business, already sees signs of accelerating sales in the Far East and India, and he seeks more of the prized North American market.

There will also be changes also the heart of the part of the arm.

close to the heart of the company. Some are already apparent, according to Mr Angus. "We are very much a businesslike company. In my early days parts of it used to be like the UN." he says, referring to the group's one-time reputa-

mentality. Now aged 56. Mr Angus joined Unilever as a manage-ment trainee with a degree in maths and after service with the RAF. His first company was D and W Gibbs, where he be-D and W Gibbs, where he be-came brand manager for Sun-silk hair shampoos. Marked out early as a high flier he loined the board of Unilever in the UK at the age of 40 as tollet pre-parations co-ordinator, and be-came head of the chemicals division before his US posting. He introd the special committee He joined the special committee on his return in 1984.

The special committee itself has developed into a more democratic body. He prizes his experiences as the "third man" experiences as the "third man over the past two years during which Sir Kenneth and Mr Florent Maljers, the head of the Dutch end of the group, had allowed him to play an equal part in policy-making.

"This has not alyawys been the property of the policy-making."

the case with the third man," he says, attributing the change in attitude to the fact that both his colleagues had themselves endured spells in that relatively junior role. As a result, he had felt himself closely associated with the strategy for paring the business down to its core operations, even though it was instituted before he came.

He also felt free to exercise bis personality at stressful times. Confessing to a tendency to be overbearing, he says he helped reinforce Unilever's determination in its bids for Brooke Bond and Richardson Vicks. "I was able to say let's go out and kill these guys— what do you mean, we can't be

"We are going to have a rough year." Mr Angus concludes.

The group also faces some difficulties in Europe, which suggest a lack of agility—perhaps even a tonch of arthritis.

The UK margarine market is also playing up, and Unilever has been caught out by the rapid inroads made by butter and vegetable oil mixes into the yellow fats business.

The way to investigate to itself. the whole board is in its 30s or 40s, be says. The main board

be a more taxing environment inside the company: "It will be

Train of

events

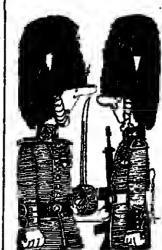
Rodney Bickerstaffe's elevation yesterday to the chair of the TUC economic committee much to the failings of British

Bickerstaffe, the youthful, left-wing boss of the giant public service union, Nupe, could occupy this seat, tradi-tionally one of the most important in the TUC, into the next century.

His victory surprised form-followers at the TUC's Congress House beadquarters. They had expected that behind-the-scenes deals would give the joh to Tony Christopher, head of the taxmen's union, who had the backing of the right.

Bickerstaffe's election was by the narrowest posssible margin: 9 votes to 8. It was due to the failure of two right-wing members of the committee to turn up on time.
One. Gerry Russell, of the engineering union, was just a few minutes late. The other, Eric Hammond, head of the

electricians' union was very late—thanks to British Rail The thoughts of the pug-nacious Hammond about BR



Looking at Estimates-it'll just be you, me and a Sony Walkman Trooping the Colour

Men and Matters

yesterday were no doubt un-printable. But the wags at Congress House were wonder-ing wbether be would be able

Awash with beer

Yachtsmen are hoginning to look peripheral to the forth-coming America's Cup sailing match to be held in Perth, Australia, next February. The beer barons are taking over. Budweiser of the US, and Fosters of Australia, two of the most competitive international beers in the world, have both

announced major sponsorsbips of the event.

Anheuser-Beusch, the hrewers of Budweiser, are hacking Dennis Conner with more than S4m. Conner is the helmsman who lost the cup to Alan Bond three years ago. His Sail America syndicate has trained in Hawaii since 1985 for the

next contest. The brewery studied every one of the six US aspiring syndicates before deciding to hack Conner. The sponsorship should free bim from money worries in the most expensive sporting event on earth.

Fosters have decided to back the Kookaburra Australian team. The deal is to be on a novel incentive basis. The bedrock sponsorship will be A\$1m. There wilt he a further A\$1m if Kookahurra qualifies as the Australian defending boat. And if she wins, a further A\$1m will be handed over

"The defence of the cup is 1970s to learn sculpting, an art a job for all Australians," says which he says he has found every bit as difficult and en-Bruce Siney, executive director of Carlton United Brewereies, makers of Fosters, striking a palriotic note.

Other support from the beerage includes Alan Bond's Perth Swan brewery which is to spend A\$6.5m on the event. The Adelaide brewery, West End, is paying A\$400.000 to the Adelaide team which is competing to defend for Australia. ing to defend for Australia.

And New Zealand'a Lion And New Zealand's Lion brewery is buying a botel in Freemantle—home port for the racing fieet—to provide the New Zealand team with a social centre suitable for drinking the formidable Stein lager.

Altogether it is a heady prospect in Perth.

Carving a career

Tony Solomon, aged 66, the new figurebead at the top of S. G. Warburg's growing US financial empire, has been noticeably quiet since he retired from the Federal Reserve Bank of New York at the end Bank of New York at the end of 1984.

Unlike some other international monetary officials who have piled up company director-ships on their retirement from public office. Solomon has been rather choosy about the jobs he takes. He is anxious to leave enough time for his other activity—sculpting. Currently Solomons is work-ing on a 9-foot sculpture that,

from a distance, looks like an obelisk. But my man in New Yor: assures me it is more subtle than that. His interest in art goes back a long time. He dropped out of business life for a while In the

banker. Since retiring from the New "Fosters will have an important practical and symbolic role to play," he chisel and has limited himself to just four fee-paying jobs. He

economic research institute in Japan, and Banca Commerciale Italiano. He also sits on the boards of Syntex, a Californian pharmaceutical company, and Mercury International, the parent of S. G. Warburg.

is an adviser to the leading

Solomon's decision to take on the non-executive chalrmanship of S. G. Warhurg (US), the holding company for the group's expanding US operations, is quite a coup for Warburg. The firm is trying to make up for lost time in its bid to become a major player in the world'a financial markets. Solomon seea his job as helping Warburg become "globally competitive with major investment houses around the world."

around the world."

Solomon believes the beadlong pace of "securitisation" (the process whereby almost anything can be converted into tradeable pieces of paper) of the financial markets will continue, and says that Tokyo London, and New York, are going to become almost inter changeable as financial centres Within five years' time, the differences that still exist are going to look "incredibly minute."

Hia only worry is that "securitisation" will breed greater volatility. "Deficit countries can run bigger deficits because they are much more financeable than they were hefore, and surplus countries can run much bigger surpluse: because it is much easier to export capital "says Solnmon. He believes that will have important implications foreign economic policies.

Rule book

When a small business bits trouble, it often has no choice but to take the advice of its venture capital investors. To put it more directly, as an irate venture capitalist was recently heard to tell one of his grossing as being a central problem companies: "It's the golden rule. Those with the gold make the rules."

Observer

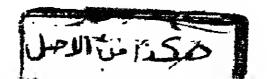
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A guide to profit-related pay

By Samuel Brittan

There has been a spread of profit-related schemes in recent years. Are the Chancelloe's proposals for more of the same?
No. The great majority of No. The great majority of existing schemes—and the only ones to attract tax concessions (since 1978)—relate to Employee Share Ownership Plans ployee Share Ownership Plans (ESOPs). More than 1½m employees are now covered. But such distributions normally amount to a very modest percentage of annual earnings, and is usually paid oot once or twice a year et the employer's discretion.

By contrast, the profit-related bonus in the Chancellor's scheme would bave to amount scheme would bave to amount to a "significant" part of total pay, probably around 20 per cent. It would be linked to profits per head in a recent period. The proportion of profits going in bonus would vary from firm to firm, but within principles set out in the legislation.

of the control of the

100 Hills

If 20 per cent of pay were profit linked, balf might be relieved of income tax altogether. The actual relief would probably be applied to total pay to cushion employees against profit finctuations. It is estimated to be worth initially £5 per week on average.

The Treasury is telking of "temporary" tax relief, implicitly for three yeers. But if the scheme became populer, and it was accompanied by improving employment prospects, there would be strong pressures to extend the period. When will profit-related pay

spokesmen of the John Lewis Partnership have emphasised that all their profits of their workers. PRP does not 1987 Finance Bill; and the first schemes might start qualifying in the autumn of 1987.

What are the main administration of the John Lewis Partnership have emphasised that all their profits of their workers. PRP does not even go half way down that road. Does it?

No. The workers.

Greater employee involve-

responsive to business condi-tions, reducing the pressure for redundancies in a downturn and giving employers more incentive to

employers more incentive to bire in good times. How does the last effect work? Very briefly, compare a firm paying a straight wage of £100 per wrek with one paying a basic wage of £80 and a profirelated bonus of £20. In the first case an additional worker will only be token on if he will only be taken on if he

will only be taken on if he contributes more than £100 to value added. In the second case, he will be hired if he contributes £80.

There are obviously second and third round efferts. A full explanation is given in Martin Weitzman, The Share Economy, (Harvard, 19841 and there is a good short account in the May Lloyds Bank Economie Bulletin, written by Petrick Foley. If PRP is so beneficial, wby does it need a tax relief? it need a tax relief?

legislation.

The agreement would last at least three years and cover the great majority of employees.

In the second case some £20 of the employee's pay great majority of employees. great majority of employees.
But companies coold be split into individual business or profit centres for bonus

is at risk. It can rise in the firm does well, but it ran also shrink. The employee is being asked to incur this risk for the sake of those who are unemcalculations.

What kind of tax incentives ployed or are at risk of their jobs. (The benefit is called in jargon an externality—i.e. it is external to the worker or his firm.) Do you, yourself, support profit-

linked pay? Up to now it has always been employment which has had to give when companies are in trouble. On the other hand in business upturns (like the present) it has been pay rather than employment which bas benefited. The insiders are fevoured at the expense of the outsiders.

I would support any of a wide variety of measures to make pay setting more employmentpromoting.

What are the main advantages are the chancellor?

He mentioned two at NEDC:

Greater employee involves in the process of doing with



ited proportion of profits, What is the role of that myster-whether by wey of cash bonuses ions gurn, Prof Martin Weltzor employee shares.
The investor protection committees (i.e. the financial insti-tutions) put e limit on shares handed over to workers each year of 1 per cent of issued ordinary cepital or 5 per cent of profits. Company law also

reform of pay-setting rather out elevating him (or rather than of the ownership or distribution of wealth, desirable guru.

Incidentally, whatever may of taking on more workers.

A reduction in pay stemming from an automatic link with profits, and automatically returned both these latter objections. tives may be in their own right. Public service workers will not be eligible for profit-sharing or the associated tax incentive. Is that fair?

Yes. Because public service ment, leading to better Baxi Heaters.

motivation and higher A quoted public company is productivity.

A quoted public company is not allowed to band over to its parkets. And their employment workers more than a very limits. In any case, more secure.

measures? The Chancellor's £5 per week figure gives the clue. The gross cost would build up to £1 bn per

annum for every 4m workers who took it up. Weitzman would argue that the net cost would be zero or negative because of the tax revenues yielded by higher activity and employment. But that is too much like

But that is too much like "supply side economics" for my liking.

The costing of other jobs schemes is equally controversial, But PRP has the advantage of stimulating normal account to the scheme in the state of the scheme in market-releted jobs rather than, say, the Community programme or labour-intensive public works, which are mainty useful as a fall-back. What are the main snags in

Obviously the Covernment is concerned about its abuse for tax avoidance. There are also two more conomic snags, emphasised by Prof Meade. First, schemes linking pay to

profits may discourage capitalintensive investment. Second and far more importo oppose recruitment to pre-

ent the dilution of the profitlinked bonus.

Isn't 1bere 1ben a conflict between 1he job-promoting aspects of PRP and participa-

Yes, but on which ran be softened. Prof Weitzmao says that the employer must retain absolute control over hire and fire. This hard line is unlikely to work in Europe.

man of MIT? Might his ideas prove just another fad like those of Friedman in the 1970s? The most "idealistic" hope is A pay and profits link has that workers with jobs may be long been advorated on buman prepared to trim their pay for relations grounds; and it has been official Liberal policy since the sake of those without. This is more likely in had times. of profits. Company law also 1929. Weitzman's contribution when it is a question of prebrotects investors against dilubion.

PRP is best thought of as a grateful for this stimulus with
ground times when it is a question of prebrotects investors against dilubion.

profits. Company law also
1929. Weitzman's contribution when it is a question of prebrotects investors against dilubion.

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1929. Weitzman's contribution when it is a question of prebrotects investors against dilubion.

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1929. Weitzman's contribution when it is a question of prebrotects investors against dilubion.

profits. Company law also
1929. Weitzman's contribution when it is a question of prebrotects investors against dilubrotects investors ag when it is a question of pre-venting redundancies, than in

Incidentally, whatever may versible wheo times improve, have happened to technical may be more ecceptable than a monetarism. Friedman's basir straight pay cut.
ideas (which be never claimed A nobler hope is that effi-

ciency will increase so much that actual take-home pay will enough extra money into the that actual take-home pay will inflation, rather than more johs —remains valid. Hence the need for new labour market approaches to job promotion. Increase so much that actual take-home pay will increase even if increase so much that actual take-home pay will increase so much that actual ta

What is likely to be the fiscal does not depend on idealism or cost of PRP and bow does it optimism. This is for new compare with other job-creation workers to receive basic pay service. It is most important try believes the collapse in oil that the legislation ollows for prices will not be short lived.

What is the overseas or histori-

There ere plenty of suggestive indicators. A profit-related bonus is an important part of the Japanese worker's pay packet. In professional partnerships and other arees such as the Scottish fishing deet remuneration is linked directly to the year's results, fluctuations in performance show themselves in variations in takehome pay rather than jobs. What would happen to PRP under another Government?

In the US economic debate, Weitzmen is regarded as left of rentre. His contacts in Britain rentre. His contacts in extrain have been mainly among Alliance sympathisers. David Steel has recently written a pamphler in favour of profit-linked pay; and some Social Democrats were visibly piqued at being pipped at the post by Lawson.

The Alliance may try to differentiate their product by puliting many amphasis on narliging. ting more emphasis on partiripa-

tion" than romes naturally to the Chancellor. But the Alllance Parties could not with any self-respect do anything but support PRP in e coalition with the Conservatives or insist on its continuation on any arrangement with Labour. (After all, the Liberals forced sbare incentives through under the Lib-Lab

How about another majority Labour Government:

What worries me about that
prospect is not far left influence nor inflationary policies (Cripps, Callaghan, Jenkins, Heeley, were all — or became — sound money Chancellors). It is the ownership of the party by the

acted reasonably at NEDC, PRP is not the traditional nor most direct route to the union power whirb Labour supports. All the same, no one likes to throw erray a tax concession benefiting millions of union members; and If the election is blessedly late and the srheme gets off the ground, it would stand a sporting rhance even under

Lombard

Taxing times in the North Sea

By Dominic Lawson

With PRT standing at 75 per cal evidence that profit linking the brunt of the fell in North promotes employment?

Sea revenues. The main effect of a reduction in PRT would be to help the oil companies pay a maintained dividend to their shereholders—a debatable use of public funds.

Naturally BP, whose rompetilive position would be en-banced more than that of any other oil major by such a concession, is not erguing the rase so obtusely.

Sir Peter Walters, BP rbeir-man, says North Sea oil developments will dry up if such a move is not forthcoming. The Government has remained slightly sceptiral.

but becomes sub-economic post-lax. The only undeveloped North Sea oilfield which seems large enough to pay PRT is Miller, which, as it happens, is costs Shell/Esso less than \$2.50, operated by BP. Miller still Even at current oil prires a benefits from the rule that the substantial economic rent is Government will not start being extracted and it is right charging PRT until the detail that the community should velopers have recouped 135 per cent of their rapital costs.

A further effect of the 1983 tax roncessions is that oil com-panies can offset all their exmeant that the Government, baving privatised or abolished anything which looked like a public sector oil investment vehirle, is providing more than balf the funds which are put into North Sea drilling.

To reduce PRT would in many cases actually reduce the level of investment in North Sea

WHEN THE chairman of Sea. They ere baulking al British Petroleum calls on the North Sea developments beonly, and qualify gradually for leum revenue tax it is perhaps the profit bonus with length of the first sign that the oil indusservice. It is most important to reduce perrocause they are unsure that the profets will make a satisfectory teturn, irrespective of the fax

Money given back by govern-ment is more likely to fuel the acquisition of one oil rompany's reserves by another - not such an attractive outcome for the Covernment

A general reduction in PRT will benefit above all BP, Sbell and Exxon, simply because they are the dominant North Sea pro-ducers. These three companies already each have spare cash running into billions and enjoy strong positive cash flow from the North Sea

Nor should government be tempted to reduce PRT in exchange for an under-the-table deal by which the companies promise to invest the rebate into North Sea projects. If the oil majors really believe that slightly sceptiral.

Since the relaxation of the oil taxation regime in the 1983 returns over the next decade or two, they should go ahead. Otherwise taxpayers' money is no better spent on uneronomic oilfields than it is on uneronomic tin or eal mines.

PRT at all.

It is very difficult to find any potential North See development which is viable pre-tax, when oil was \$39 a barrel is

unfair at \$13.

But a barrel of Forties crude costs BP only about \$1.50 to produce and a barrel of Brent Even at current oil prires a that the community should

There are perhaps two less sweeping changes the Government should ronsider. One is panies can offset all their earlies in "old" oilfields as a new ploration and appraisal drilling in "old" oilfields as a new egainst their PRT bill. This has field so that the prodortion egainst their PRT bill. This has field so that the prodortion egainst their PRT bill. This has field so that the prodortion egainst their PRT bills their production of the production of ment is sheltered from PRT. This has been under consideration for at least two years and it may be that the 1987 Budget rould see the oil companies get-

ting their way on this, Finally, it is a bit bard on the companies that they heve to pay PRT in edvance of essess-ment, at rates which would have exploration. The smaller companies are murb more likely to prevailed at the oil prices ruldirect any remission from PRT ing six months earlier. Some to shore up their balence sheet.

It is likely that the oil mejors oil prices could be made, particularly to compeoses in a could be made. money right beck into the North evident financial distress

Exchange rate stability

From the Director, Economic Affairs Directorate. Confederation of British

Sir,-Full membership of the European monetary system would not have quite the results suggested by Bryan Gould

The objectives of full employment and industrial regeneration are entirely compatible with Britain's entry to the exchange rate mechanism. Indeed, such entry is now a prerequisite for their attainment. The advantages to Britain's

export trade of exchange rate stability are not simply assumed. CBI members have frequently said they can live with any reasonable exchange rate so long as it persists over a period of time.

Export markets require sub-stantial forward investment in the form of research and de-velopment to adapt products of foreign markets, tha establishment of overseas sales networks and the instalment of additional productive capacity to supply new customers. Each of these requires the investment of con-siderable capital often with siderable capital, often with substantial borrowing eosts. Exchange rate fluctuations of be-tween 10 per cent and 15 per rent, as we have seen with the pound and Deutsche Mark in recent months, ren make the difference between profitable and unprofitable investment. Besides which, they can elimi-nate the major gains in productivity that many UK firms are making. A company anticipating substantial exchange rate fluctuations will be less willing to sink capital in export mar-

These facts are not unproven assumptions but an aspect of the way in which business works. Politicians ignore the ground rules of sensible business practice et their peril.
At present, aterling carries an

interest rate premium of be-tween 3.5 per cent and 6 per cent against nur main competitors. This gap is twice as large as the existing unit labour cost gap between oursefves and those competitors. It seems markets think this premium is necessary to maintain current

exchange rate values.

Full membership of the EMS would give the Chancelior scope. to reduce the interest rate premium considerably. The markets would assume that once in, the Britiab Government would make strenuous efforts to avoid a realignment of sterling's avoid a realignment for some con-exchange rate for some con-siderable time. The commitsiderable time. ment lo meintain the exchange would give investors the assurance that if any of the adverse
ance that if any of the adverse
factors they feared came to
bear on strrling. UK interest

Letters to the Editor

rates would be promptly raised to counteract them. With these assurances,

existing relative interest rates. international investors would regard sterling as a firm buy. In other words, the Chancellor could keep sterling roughly where it is now with lower interest rates. To maintain lower interest rates over time it would be necessary to avoid excessive reflation too rapid a growth of unit labour costs and de-terioration in non-price competitiveness.
With lower interest rates and

the prospect of greater ex-change rale stability the pace of investment in export markets would increase, promoting a faster rate of economic growth and ultimately a lower level of unemployment here in Britain. J. T. Caff. 103 New Oxford Street, WC1.

Combating : terrorism From Mr A. Day

Sir,—I was disappointed to read your strident editorial condemning the US bombing of Libya, and British support thereof (April 18). Your editorial has just come to my attention, baving been travelling the past few weeks; in fact, I was midway across the Atlantie as US bombers few over Tripoli. over Tripoli.

It is diseppointing to see the Financial Times, almost alone of the respectable press (apart from the predictable Guardian), come out egainst this necessary action, particularly so for the strength of your remarks.

It is also disappointing to reed your recommendations for combating terrorism, all designed to inconvenience the innocent traveller rather than to strike decisively at the beart of terrorism. As an English man resident in Washington, must say that I fully support the actions of the US and British Governments designed to make travelling safer.

And, you mey wish to know many Americans have wanted to shake my hand and tell me of their respect for the British decision. I do not believe Americans will forget this courageous action of Mrs. Thatcher and the British

Government Most ironir, however, was

Northern Ireland. "This is not its strategy for dealing with

It cannot have escaped your attention that the policy of successive British governments of refusing to use military means against the IRA have been singularly unsuccessful. Perhaps there is a lessoo for Northern Ireland here. Adrian Day, (Editor, Investment Monthly).

1300 North 17th Street, Suite 1660, Arlington, Virginia 22209.

The company

From Mr H. Cole

Sir,—Mr Fraser's latest bomework (May 12) deserves to score very few marks indeed. He proceeds from a fallacious essumpation to a mistaken con-

clusion.

If private mileage of 5,600 a year is assumed, then the cost of fuel (187 gallons at £1.70) is £318. To pay for that privately would cost anybody on the standard rete of income tax 5448 from gross income. £448 from gross income.

Should a company meet the bill a scale charge of £575 is levied. But Mr Fraser's error is to overlook the fact that the actual cost to the individual is only 29 per cent of the £575 which is deemed to be added to bis gross income, ie £168.75.

The company - aubsidised motorist is thus over £280 better off in anybody's money.
The trouble is that the £280multiplied millions of times—
is everybody else's money.
Harvey Cole. 9 Clifton Road,

Pakistan's nuclear programme

From the Press Attache, Embassy of Pakistan
Sir,—This refers to Simon Henderson's report (May 9), Suspicions

weapons."

For the past couple of years
western media have been reporting that Pakistan is about to explode a nuclear device. Nothing has happened so far because Pakistan's nuclear pro-gramme stems from its desperate need for energy since there is woeful deficiency in conventional resources. The programme is essential to meet the requirements of present and future nuclear power plants

intend to. Pakistan is pursuing e peaceful nuclear programme nower holds the key to future economic development and pre sents the only viable alternative for overcoming the critical power shortage being experi-enced.

to be original)-that if you put

The peaceful nature of Pakistan's nuclear programme is clearly manifested by the fact that Pakistan bad proposed that the regionel steles in south Asia should jointly pledge not to acquire nurlear weapons. It has offered India reciprocal inspection of each other's nuclear facilities. Unfortu-nately, India has not responded to any of these initiatives.

President Zla-ul-Haq has said in unequivocal terms: "Pakistao is committed to the nuclear programme only for peareful purposes." Mr Mobammed Khan Junejo, the Prime Minister, said last month: "We want to barness the etomic energy for producing electricity, for agriculture, for bealth, and for tapping weter resources, and would continue to benefit from the programme." Refusal to accept such unequivocal assurances from the bead of state
and the heed of government by
some quarters reflects bias and
a desire to malign Pakistan. 35 Lowndes Square, SWI.

Politics in

Cambridge From Councillor A. Duff.

Sir, — Your Political Editor (May 10) says that Labour did particularly well at the local government elections in those key marginals, like Cembridge with large student populations. But be should know that the Alliance beld comfortably two of the three University dominated wards (Castle and Market) and Labour beld the third (Newnham) against the Alliance challenge by only four votes.

If the Alliance were disappointed in failing to make gains this was because of the 33 per cent rate rise perpetrated by cil, Labour'a synthetic revival pleases socialist students but few others.

(Councillor) Andrew N. Duff. The Guildhall, Combridge.

It was Judy, not Kate

From Mr M. Brown.

Nr Bridport, Dorset

Sir,-This chap runs np his battle pennant and attacks: Katie O'Grady indeed! (a stepsister under ber skin?) Fie. Mr Francisc (May 9), fie! Would you met have us watch Puoch and Katie? Inglescood

This financial director is happy to report a 30% reduction in lighting energy cost

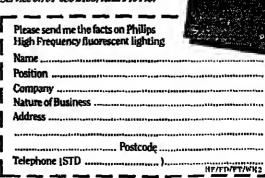
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FINANCIAL TIMES

Thursday May 15 1986



NEW MEASURES WILL INCREASE CHANCES OF AGRICULTURAL TRADE WAR

Reagan set to curb EEC imports

PRESIDENT Ronald Reagan is expected to announce today noo-restrictive quotas and proposed higher duties on EEC products, bringing the US and the Community a step closer to an agricultural trade war.

The confrontation, which is the result of Spain and Portugal's accession to the EEC, is one both sides have sought to avoid for fear list of possible candidates for retalof damaging industrial trade relations and, ultimately, the Atlantic Alliance. The US had delayed action until after the Tokyo summit, eration: Cheese, ham, sausages, hut the reported failure of talks last hops, whisky, gin, cordials, hrandy week in Geneva to produce much progress has forced the President to act.

and white wine.

The higher dut ies will not be imposed until July 1 in the hope that

In Geneva, the US demanded compensation for what it said was \$600m worth of lost grain sales, re sulting from tariffs increased when Spain joined the Community. In response, the President is expected to withdraw tariff concessions on

some EEC products.

Much debate has surrounded the iation. Officials want it to have a

some settlement might be reached efit from the Spanish-Portugese acbefore then.

The non-restrictive quota - on white mine, apples confectionery, juice, beer or biscuits - will be in retaliation for Portuguese quotas on oil-seeds and the requirement that Portugal reserves 15.5 per cent of its cereals market for community grain. The US claims the quotas are illegal. Both sides have agreed to set them so high that no one will he hurt this year and time will be gained for more talks.

Mr Malcolm Baldrige, the US Commerce Secretary, has disputed an EEC claim that the US will ben-

cession because industrial tariffs will be lowered. He says US indus-trieal exports to the two new members would fall.

Paul Cheeseright in brussels adds: The Community has been expecting the US move and is ready to respond with equivalent measures. Such a policy has been endorsed by the Council of Ministers.

The Commission yesterday was making clear that there would be retalisation even if the Reagan Administration's measures were nonrestrictive quotas and hence had only a symbolic trade effect.

postponed plans indefinitly for a

hlamed the uncertainties in the air-

The BCal group as a whole re-

ported record pre-tax profits of £21.7m (\$33.4m) on turnover of £602.4m in the year to the end of October 1985, but it had heavy

dehts. A net tangihle worth of £92m

supported net deht of £265m in the 1985 accounts.

BCal plans to buy seven of the

line industry.

Norway urges UK to join it in 'dialogue' with Opec

NORWAY is urging the UK to join it in a "sensible dialogue" with the Organisation of Petroleum Exporting Countries (OPEC) on co-opera-tion aimed at strengthening oil

Mr Gunnaer Berge, Norway's Minister of Finance, said yesterday. "We have to do it together." In London, a spokesman for the

Department of Energy has said that the British Government did not envisage any change in its policy of non-interference in rates of output in the UK sector of the North Sea. On Tuesday, Mrs Gro Harlem Brundtland, the Norwegian Prime Minister, gave notice of the new Lastock exchange flotation and bour Government's willingness to

collaborate with Opec. Labour took over last weekend after a conservative austerity programme.

She told parliament in Oslo: "If Opec nations reach agreement on measures which can stabilise oil prices at a reasonable level, the

Government will contribute to such price stability, which in turn can en-sure secure oil and gas supplies". Mr Berge indicated that, as yet, Norway's change of heart about collahoration with Opec – apart from being dependent on the UK's parti-cipation, may still fall short of a recognition to concede some market share to the 13 members' of the pro-

ducers' association.

He was quoted by Reuter as saying that a dialogue would not necessarily mean a cut in North Sea output, "but it could have an impact on development policy." Collaboration could take the form of delaying proiects, he suggested.

Nevertheless, Norway's new attitude resulting from the grave economic and financial crisis caused by collapse of oil prices this year will greatly encourase Oped. Its leading figures, in particular Sheikh Ahmed Zaki Yamani of Saudi Arabia and Sheikh Ali Khalifa al Sabah of Kuwait, have been insistent that any collective attempt to cootain global oil production as a means of bolstering prices must involve the UK Norway.

Dr Subroto, Indonesia's Minister of Mines and Energy, said yesterday that the reported willingness of Norway to collaborate with Opec "is good sign and very encouraging

Mr Berge said that his Government might need to borrow over-seas more than the NKr 7bn (\$950m) envisaged in the previous government's hudget he also hinted that the Government could open the domestic bond market to foreign investors for the first time since 1982.

It was also considering the possibility of a tax on share earnings

Continued from Page 1

It would commit the company, in-stead, to spending an additional \$2.36hn, while ensuring that Sperry shareholders receive a higher price

The Sperry share buy-back de-fence is designed to dissuade its shareholders from tendering into the Burroughs' offer. At the same time, it appears to put a floor price of at least \$74% under the stock, hased on the combined cash values of the twin tender offers of \$2.31bn

Sperry added that its tender offer is also conditional on it ohtaining sufficient financing. The group said it currently has about \$800m in cash and is negotiating a \$2bn bank

UK shipyards cut 3,500 jobs

Continued from Page 1

hility of the industry and even an upturn in orders by the end of the decade. But ahead of that, there was not enough work to keep open

Dock was unlikely.
BS proposed to the unions a com-

THE LEX COLUMN

NatWest busts the charts

The London equity market some weeks past the stage where it could shrug off rights issues as no more than a distraction from the fund manager's main business of getting into the next hot stock. Na-tional Westminster's decision to go for a record size in rights issu raising £14m by means of a one-forone issue at 200p – was taken in full knowledge that the news would go down with a dull thud in an alrady sickly market. After its 29 points fall yesterday, the FTSE index is almost 71/2 per cent off the top, fast approaching the limits of what most pulls can explain away as a mere

NatWest may indeed have been propelled into action by a fear that if it postponed its equity raising plane until the summer results season it might have to wait a very long time for its money. The privahsation programme and TSB flotation might well have blocked the way for an issue of this size until next spring, and nobody knows what state the market might be in by then. Beyond a sense of fatling opportunity, however, its is none too easy to see what made NatWest move just now.

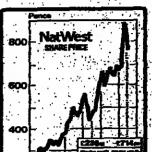
correction.

It was a natural leap yesterday for some parts of the market to see the issue as a prelude to a counter-offer for Standard Chartered. Standard's share price took to the idea, later denied, just as Lloyds Bank found that it paper was being un-dermined by the assumption that all the major clearing banks must again be in need of equity. And if its is NatWest's concealed purpose to frustrate Lloyds, a right issue may turn out to be nearly as effective as a bid, and better for the NatWest

shareholder Since NatWest's capital ratios were in reasonable shape before this right issue - which will add just over a point to the gearing ration bringing it into line with those of Barclays and Lloyds - capital adeqnacy does not seem to be the clue. Even supposing that there is no such thing in banking as too much capital, NatWest has left its own expansion stretegy under an intern-tional layer of obsurity; in the words of a famous old prospectus, the money is being raised for a purpose to be revealed later.

Composites

Insurance companies have been collectively banging their heads companies saw a strong return of great deal faster than its tax rate



against a wall for years. Both Commercial Union and General Accident showed yesterday how nice it when they stop. Analysts can hardly remember a set of figures from CU until these without yet more provisions for their US business and to see a first-quarter profit of £12.4m is a long-forgotten delight. GA's C5.1m profit was also come. Almost every trend has been favourable. Rates are going up around the world, cutting underwriting losses, while booming stock markets have given insurers capital gains on their investments, pushing their asset values well above their share prices. CU's shareholders' funds rose by 15 per cent in the quarter while GA's gained 16 per ains on their investments, pushing cent. The outlook is for yet more increases in premiums, and one day

another matter. The question now is whether individual companies can make the most of the recovery. CU has the harder job after the drastic surgery it performed in the US. With fewer agents in the field CU is missing out on some business, especially the commercial accounts where the faster rate rises are being seen, and will probably still see a small loss there this year. GA has yet to push up prices much on its US motor acup prices much on its US motor ac-counts, and there are still wornes that chean oil will mean a higher claims frequency. But it has the nies. As the prospectus itself poin benefit of its Pilot acquisition in out, the charge could rise to alm. Canada, another area of good recov- 30 per cent by 1988. So the propo ery which bodes well for Royal In- tion for the sweet-toothed invest surance's figures today. In the UK, to swallow - at £4 per pound of or

London market business from o

When the cycle swings, proposed move fast, and both CU and (should top £100m comfortably t year for prospective multip around 17. This year should a witness CU's first dividend incre since 1981, and it may even covered Of the two, though, G. growth should still be the faster.

Mrs Fields

The decision of a US choos. chip cookie company to go public London's Unlisted Securities M ket is perhaps one of the more zarre aspects of the internation setion of the equity markets. I Fields inc will certainly bring so US style capitalisation to the US at £210m, of which some £4 worth is on offer, the company instantly become the heavywei of the junior market.

The attainment of such size b nine year old company is imposive enough, particularly when 1985 net earnings amounted to o \$4.1m. However, this figure jun-by about 36 per cent once the ma wand of UK accounting princip is applied to a US profit and lo On an historic basis Mrs Fields being sold an a multiple of about compared to the 14 or so that Ros tree paid not so long ago for one its competitors, Original Cookie.

Mrs Fields' profits estimate insurers may again make money \$18.5m for the current year is its underwriting risks. Whether the slightly inflated by the stand stock markets can carry on up is prospectus ruse of assuming t prospectus ruse of assuming the proceeds were in hand for all year. The advantage is held to that investors can visualise. company in its idealised un-gen state. In mid May this is stre things a bit, since it has actu-been carrying about \$50m of d-for nearly half the year. But at lethe assumption helps to drop . stated multiple into the teens.

Mrs Fields' prospective UK-st p/e of almost 19 rests on a too, commercial lines are recov- kies and 140p a share - is that M ering faster than personal, and both Fields' profits can continue to rist

1.00

BCal 'action plan' calls for big job cuts

BY LYNTON MCLAIN IN LONDON

Britains second largest internation- ing director, said today's announceal carrier, will today announce ment would concern the trading plans that are expected to involve a problems facing the airline. It had cut of about 10 per cent its payroll costs. Union leaders fear this could BCal has been conducting with Inmean substantial redundancies

among the 9,000 employees.
Sir Adam Thomson, chairman and chief executive of the privately Air Europe charter airline compaowned airline is expected to meet my. union leaders for breakfast to describe the planned cuts. The Trans-port and General Workers Union, the union likely to be most affected, has called a meeting of shop stewards for later this morning.

The airline is to unveil an "action plan" to cope with the crisis of un-derused capacity on many of its disagreement among BCal board

cut British

investment

OWNERSHIP of UK farmland by fi-

nancial institutions fell last year for the first time in at least 20 years,

In its annual survey of institu-

tional investment in agriculture,

Savills said the financial institu-

tions included in its sample made

net farmland sales of 4.548 acres in

1985, the first time their ownership

of farmland had dropped since his-

acres were sold by eight funds and only two were bought. This is the latest indication of the

fading popularity of agriculture

among outside investors. It reflects

falling farm incomes - which lead to lower rental yields - and declin-

ing land prices. In the 1970s, when

farmland prices were rising sharp

ly, City of London acquisitions of

farmland were running at an annual level of between 40,000 and 55,000

acres. The purchases levelled off

Savills estimates that the capital

value of its sample of institutionally owned farms, which it says repre-

sents three quarters of the total,

dropped hy nearly 18 per cent last year, the largest fall in any single

depressing picture for owners of ag-

ricultural investments, with capital values falling, income growth sharply curtailed and total returns

for all but the better quality land falling below the level of inflation

when measured over a 10-year peri-

like to reduce their exposure to ag-

riculture in the long term, it adds.

unlikely to switch out of farmland

completely, partly because they would find it difficult to sell in the

current market for let land and

partly because agriculture repre-

sents only a small proportion of their total portfolios.

Savills-IPO Agricultural Performance Analysis, Savills, 20 Gros-tenor Hill, Berkeley Square, Lon-don WIX OHQ.

Most institutions surveyed would

It cautions that institutions are

"The analysis for 1985 presents a

year since the mid-1970s.

od," the report says.

torical records began in 1966. Nine whole farms totalling 4,969

farmland

Institutions

BRITISH Caledonian Airways, routes. Mr David Coltman, manag- members about how far the talks nothing to do with the talks which ternational Leisure Group (ILG). the holding company for Intasun, the package holiday group, and the

> These talks cover co-operation on issues like aircraft use, hotels, tour operations and engineering, though there has been speculation - so far denied - about a merger, Mr Coltman said he did not know what might emerge from the talks.

with ILG should go. But eventually compromise was reached which allowed the talks to go abead.

Mr Coltman is understood to be in favour of closer links with other groups, but others on the board have reservations about undermin-

ing BBal's independent status.

BCal faces the problem of excess capacity on several routes, notably the north Atlantic and the Middle East, where profits from passengers are down sharply. The airline would not say yesterday which routes were losing money, but the US and Middle East routes account for more than 60 per cent of BCal

latest A320 Airbus short range 150 seat airliners worth £150m, with three deliveries in 1988 and four in

Preparing to clip its wings, Page 7

In December the BCal group Anger at French TV sales plan

BY PAUL BETTS IN PARIS

THE FRENCH right-wing Governawaited broadcasting deregulation programme, including the immediate privatisation of the country's oldest and largest state television network, which touched off a major political controversy and the anger of broadcasting unions.

The deregulation programme alaccording to a report published yes-terday by a leading British land RPR faction in the Government and its centrist UDF coalition allies.

tion programme. But Mr Jacques magnate, immediately said yester-

Libva sues

bank for

ment unveiled yesterday its long- RPR leader, wanted the third re- TF-1. gional network - FR3 - to be privatised first.

The compromise announced in parliament yesterday by Mr Le-otard involves the immediate privatisation of TF-1, the first state television channel which is not only the largest and oldest network in the so constitutes a compromise be-tween the dominant neo-Gaullist red, unlike Antenne 2.

Mr Leotard said the Government would also study a change in the Mr Francois Leotard, the Com- current status of the FR3 regional munications Minister and a leading network in coming months. Howfigure in the UDF, had announced a ever Antenne-2, the second chain, few weeks ago that he planned to would remain under state cootrol.

privatise France's second and profi-

table television chain - Antenne 2 - lishing group, owned by Mr Robert network. as the ceotrepiece of his deregula- Hersant, the French newspaper France removes tax on VCRs,

Chirac, the Prime Minister and day it was a candidate to acquire

The Hersant group is among several French and European me-dia groups hattling to gain a major footing in the deregulated French television market.

Others include the Hachette-Matra group, Mr Silvio Berlusconi and his French partners, the Luxem-bourg-based CLT group, Moet-Hen-nessy, and possibly Sir James Goldsmith, among other candi-

The oew privatised national net work will not only compete with the two other existing state networks, hut also with oew private channels

frozen funds

Continued from Page 1 don branch wrongfully debited the Libyan bank's account with \$7.7m "and that the said dehit is of no ef-

There is another "further or alternative" claim for damages for breach of contract and for an indemnity against "any and all liabili-ties the Lihyan bank may have incurred or may in the future incur by reason of Bankers Trust Company's failure to comply with certain pay-ment instructions."

During the Iranian crisis more than 12 writs involving millions of dollars flew between Iranian banks and the London hranches of leading cluding a \$332m claim against Bankers Trust None of the litigation ever surfaced in open court, and it was eventually settled in early 1981 after the US hostages in

Because of this the legal question, over the right of the US to freeze bank assets outside US territory was never ruled upon. It has been assumed in banking circles that the US can freeze assets held by the foreign branches of US hanks, hut not those beld in subsidiaries incorporated in foreign coun-

Tehran were released.

Gorbachev plea over nuclear accidents

Continued from Page 1

cow the wind direction in recent

days has been predominantly from

the Arctic. He said there was a substantial emission of radiation after the first explosion on 26 April which lifted radioactive gases 600 to 700 metres into the air. He said the explosion came after the reactor had started to heat up, causing zirconium alloy cladding to react with steam va-pour, but be did not explain why the

reactor had heated up. The reactor is still hot, at a temperature of 300 to 400 degrees centigrade, said Mr Shcherbina, New are being installed as well as an US banks. Bank Markazi, the Iranie earthen wall to prevent seepae as a an central bank, made High Court result of rain and a further concrete claims against five US banks, in- wall 32 metres deep into the

ground. Mr Gorbachev made no attempt during his speech to downplay the seriousness of the accident or to apportion hlame for the original accident or the failure to cope with its

Reginald Dale adds from Washington: the US Administration has consistently turned down Mr Gorbachev's past invitations to join the Soviet Union in a nuclear test ran and is unlikely to be any more responsive to his latest offer.

there are nuclear weapons, they

Continued from Page 1

ed and too slow in deregulating the economy. A front page editorial in

night cut short debate in the Na-

tional Assembly on the enabling

legislation allowing the Government to privatise the nationalised

the first of the new Parliament and tion.

dent half-measures

sector

Paris redundancy plans

in recent days from both the husi- one that stands no chance of suc-

ness community and government ceeding as the extreme right wing supporters for being too half-heart. National Front will vote with the

the right-wing newspaper Le Figaro new legislation will, over time, en-on Monday accused the Govern-courage companies to invest and

ment of following a policy of "pru- take on more labour. Employers

In the same spirit of giving more culties of cutting back workforces urgency to implementing his programme, Mr Chirac on Tuesday tive to taking on new employees.

this up hy putting down a motion of taining approval can substantially

Government

will have to be tested to ensure their safety and reliability. It has made it clear that It plans to continue with its own testing schedule, designed both to help modernise the American nuclear deterrent and as-sess the feasibility of Star Wars space-based weapons under President Reagan's Strategic Defence In-

The US has also consistently said that Mr Reagan does not want to meet Mr Gorbachev for a special summit concentrating on a test ban, whether in Europe or Hiroshima. Washington dismisses the sugges-tion, which Mr Gorbachev has made before, as a propaganda ploy.

Mr Reagan, on the contrary, wants to hold Mr Gorbachev to his commitment at last November's eneva summit to come to the US for the next top-level superpower encounter, which Washington does not now expect before November at

David Fishlock adds from London: The British Government has launched the planning procedure permitting scientists to test-drill four potential sites in England for a tory. A special development order ponsive to his latest offer.

The US argues that as long as parliament yesterday and is expectbere are nuclear weapons, they ed to be debated by MPs next week.

The Government hopes that the

have long complained that the diffi-culties of cutting back workforces

France is virtually the only major

industrialised country where com-

panies require official approval be-

fore declaring redundancies. Even

Sperry acts to stave off Burroughs

and a share turnover tax.

for their stock.

and \$2,36bn.

the yards it was closing.

Mr Mares said: "I think that we

will be able to survive through to 1990." But if BS did not win orders for about three ships, then inside a year the whole industry would be "on the tiles." He said it was an "extremely disappointing" day for him. Local union officials at the talks said they thought BS might have one or two buyers interested in the Wallsend engioe works, but Mr Hares said a buyer for Smith's

plex two-year pay package which it though 67 per cent of these requests said would give average increases The Socialists yesterday followed are currently accepted, delays in ob- of 10 to 12 per cent. It linked the package to the cuts being met and censure against the Government - worseo a company's financial posi- on further productivity improve

THAMES TELEVISION LIMITED

"The overall profit for the year represents a major improvement on the previous year. The most significant aspect of this improved picture is the return to profitability of the UK operations."

Mr. Hugh Dundas, Chairman, Thames Television Limited

SUMMARY OF RESULTS Year ended 31 March

·	1986 £'000	1985 Restated £'000	Increase
Tumover	190,907	167,870	∔13·7%
Profit before taxation	14,625	8,749	+67-2%
Profit after taxation	8,278	4,555	+81.7%
Earnings per share	17.4p	9.60	

Thames Television is planning a flotation later this year. For a copy of the annual Report and Accounts and/or a prospectus when published, please complete and return the coupon below.

	To: Thames Television Limited, PO Box 50, Bromley, Kent BR2 9TT Tel. (01) 205 7090 Please send me a copy of the annual Report and Accounts	·
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SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Thursday May 15 1986



Brown, Boveri order intake declines 25%

BY WILLIAM DULLFORCE IN BADEN

BROWN, BOVERI'S order intake slumped in value by 25 per cent during the first quarter compared with the first three months of 1985. Inthe first three months of 1985. Incoming orders to the parent company in Baden plunged by 34 per cent.

The declines are only partly due to
changes in currency rates.

The first three months of 1985. Into SFr 109m hut a 3.1 per cent deline in cash flow to SFr 530m. Detions near to the breakeven point
will not be realised this year but
there is no intention of shutting changes in currency rates.

the chairman and chief executive, said yesterday. He offered no profit forecast but warned that the restructuring that he launched last have been only 4.9 per cent. December would have a negative impact on 1986 earnings.
The first-quarter order intake

would not be representative of the 13 per cent to SFr 77.8m in writeyear as a whole, however, Dr Erwin downs of investments in foreign Bielinski, the deputy chief executive, said. The inflow had started to adjustments. The French operaincrease in April.

Brown, Boveri announced in writedowns, while the losses on the large company purchases, Dr Leut-group's US operations last year to wile said. He has earlier suggested March that it would pass the share-holders' dividend for the first time in 47 years. The parent company then disclosed a fall in net profit to then disclosed a fall in net profit to reduce the number of its employees tempt to reduce its dependence on SFr 7.5m (34.2m) from SFr 28.4m in from 1,600 to 1,100, to close one its main power generating and disthe previous year after 1985 sales had fallen 10 per cent to SFr 2.49bn.

to SFr 109m hut a 3.1 per cent de-

The Swiss electrical engineering group is passing through another difficult year, Dr Fritz Leutwiler, the chairman and chief the increase came from the too small in the US and needs to invoicing of a DM 2.4bn (\$1.09hn) add to capacity. Consolidated sales jumped by high temperature nuclear power life we are talking of acquisitions, plant in West Germany. Without the US would be one place. Dr that invoice sales growth would Leutwiler said. The consolidated

The collapse in the parent company's net earnings last year was due principally to an increase of about subsidiaries, provisions and value adjustments. The French opera-tions accounted for almost half the talled some S5m.

in Prance Brown, Boveri plans to plant and to concentrate production tributing business and to generate in one centre near Lyon. The plan

The consolidated annual report has already been put to the trade published yesterday shows a 28 per unions which, under French law, cent improvement in net earnings have four months to consider it.

down plants there. On the contrary,

add to capacity.

"If we are talking of acquisitions, balance sheet shows liquid assets of just over SFr 3bn, more than SFr 300m higher than at the end of 1984 and more than twice as large as short and medium-term borrow-

ings.

The liquidity level was "reasonable" but Brown, Boveri would have to turn to the market to finance any that the Swiss group could be on

First-quarter upturn for Woolworth

By Terry Dodsworth in New York

F.W. WOOLWORTH, the US stores chain, registered a sharp increase in profits in the first quarter, al-though the improvement was achieved against a very low figure

Net income amounted to \$13m, or 20 cents a share, up from \$6m, or 9 cents a share in the corresponding period a year earlier, while sales jumped to \$1.37bn from \$1.24bn. All divisions of the group contributed to the increase in turnover, with speciality stores sales up by 9.3 per cent, and general merchandise sales up by 10.1 per cent:

Mr John Lynn, chairman, said look over the balance of the year, forecasts. Because the first quarter typically produces well under 10 per cent of the year's profits, the percentage change in first quarter profits has little value in predicting rates of change for the entire year.

Pre-tax income for the quarter amounted to \$24m against \$11m, largely because of improvements in gross margins. Domestic sales for the first quarter rose by 5.3 per cent, while foreign sales, expressed in dollars, rose by 17.9 per cent over the corresponding year-earlier peri-

Woolworth added that approxi mately half of the increase in foreign sales was attributable to the strengthening of the D-Mark .

Androsch is reappointed as bank chief

By Patrick Blum in Vienna

CREDITANSTALT Bankverein, Austria's largest bank has reap-pointed Dr. Hannes Androsch as its director general and chief execu-

The bank's supervisory board decided yesterday to reappoint Dr Androsch for a second five-year term. Dr Androsch was initially ap-pointed in 1981, shortly after his resignation as Finance Minister and Vice Chancellor after allegations about tax irregularities and rows about tax irregularities and rows with Dr Bruno Kreisky, tha then Socialist Chancellor. The allega-tions have never been substantiated although investigations are still

Hapag-Lloyd profit recovery continues

BY PETER BRUCE IN BONN

biggest shipping group, has report- group lost DM 150m in 1983. ed a 25 per cent increase in net Hanag Lloyd's two biggest sharecent stake in the company. The company said in Hamburg

DM 35m of the profits to reserves and would recommend to its share-

shareholders agreed to a cash injec- er date.

HAPAG-LLOYD, West Germany's tion worth about DM 300m. The Earlier this year the two banks group profits for 1985 to DM 95m let it be known they were consider (\$43m), a result that is bound to fuel ing selling their stake in the ship-

speculation about its ownership, ping group. This would be consistent with a general effort by the big holders, the Deutsche and Dresdner banks in West Germany to get rid banks, want to sell off their 80 per of the industrial boldings that they have built up.
Little has been revealed since the

yesterday that it was transferring first reports of an attempt to sell. There were no obvious buyers then but it is possible that, should Haholders' meeting in July that its so-called "small" shareholders, who ac-banks would either consider trying count for about 10 per cent of the to float the company on the stock the group's management continued stock, be paid a 6 per cent dividend, markets or that the Bonn Government could be persuaded to take Hapag-Lloyd was saved from col- temporary custody of Hapag-Lloyd. although he refused to make any lapse three years ago when its with a view to privatising it at a lat

Avery to buy chemical division from Uniroyal

BY PAUL TAYLOR IN NEW YORK

manufacturer which was acquired out. for about \$760m in cash.

folded its tyre operations into a agreed to make a significant equi-50-50 joint venture with B.F. Good-rich, had previously announced plans to sell its chemicals business the deal to be completed by the end as part of a plan to pay back debt of June.

UNIROYAL, a leading US tyre assumed to fund the leveraged buy-

in a \$836m management-led lever- The New York-based tyre group aged buy-out last year, said yester-day that it had agreed to sell its of conditions, including the signing chemical business to Avery, a New of a definitive agreement and fi-Jersey-based coal mining company, for about \$780m in each companies said Triangle Industries, Uniroyal, which also recently a major shareholder in Avery, has

Gerber performance hit by bad publicity

BY OUR NEW YORK STAFF

foods group, yesterday cited recent 60 cents a share compared to "unfounded adverse publicity" surrounding a string of unsubstantiated reports about glass fragments \$242.68m from \$247.88m. found in some Gerber haby food jars to explain a sharp 29 per cent

The Michigan-based group, which steadfastly challenged the reports when it was swamped with calls and complaints earlier this year, said net earnings in the quarter tomer confidence.

GERBER PRODUCTS, the US baby ending March 31 fell to \$12.25m or

Gerber said its earnings were afdecline in its fiscal fourth quarter fected not only by the publicity surrounding the reports - which has now subsided - but also by a necessary increase in promotional expenses designed to restore temporary loss of market position and cus-

ahead of forecast at Matra

Earnings

By Paul Betts In Paris

MATRA, the French state-con trolled diversified defense and elec-tronics group, has reported higher than expected consolidated net earnings of FFr 110m (\$15.7m) last year compared with eornings of FFr 68m the year before. A further slight increase is ex-

pected this year. Group sales rose by 8 per cent to FFr 14.9bn last year while pre-tax profits before exceptional factors and charges increased substantially to FFr 403m from FFr 57m.

The Matra parent company, which group's together Matra's military and space operations, report-ed virtually flat sales of FFr 5.97hn last year compared with FFr 5.75bn in 1984 as a result of lower orders in 1983 and 1984. However, there was a recovery in new orders last year with the company's order book to-talling FFr 15.9hn at the end of last December. Net earnings were also flat at FFr 105m against FFr 104m the previous year.

The parent company's operating results declined sharply last year to FFr 433m from FFr 732m, but this was offset by the recovery in the performance of many of Matra's subsidiaries. Matra has been concentrating in-

creasingly on its core defence and electronics business and is currently seeking an industrial alliance between its car components business

Lockheed in search for acquisitions

By Our Financial Staff LOCKHEED, the US aerospace

group, expects to top last year's net earnings of \$401m, or \$6.10 a share, in 1986. Meanwhile, it is maintaining its level of capital spending at \$450m and is actively on the search for acquisitions in the defence electronics industry, Mr Laurence Kit-chen, the chairman, told the annual meeting yesterday.

"We are looking at a return on in-vestments, companies that are in a growth market, have good manage ment and lend support to our prod-ucts or add new products," be said. Mr Kitchen declined to give a specific earnings forecast, but said that Lockbeed saw revenues from its information systems group doubling by 1990 compared with the \$193m in 1985.

The chairman said there is no question" that Pentagon restrictions on defence contracting begun in recent years would have a negative impact on the group's margins

Turnround for CISI after restructuring

By Our Paris Staff

CISI, the computing services com-pany controlled by France's atomic energy commission, CEA, returned to the black last year after major restructuring of operations.

Net group earnings amounted to FFr 18m (\$2,57m) last year after a loss of FFr 190m the year before The result reflects exceptional gains of FFr 58m which compensated for French operating losses of FFr 26m, foreign operating losses of FFr 6m and taxes of FFr 6m.

The company said yesterday it aimed to balance its operating performance this year. In 1984 French operating losses totalled FFr 62m and foreign operating losses FF:

Group himover rose 14.3 per cent to FFr 1.5bn last year.

Kodak steps up dividend to 63 cents

BY OUR NEW YORK STAFF

ucts, is to raise its second-quarter which is indicative of our ability to dividend to 63 cents a share from 55

of paying an extra dividend at the programme has been estimated to decision to end its previous practice end of the year. For last year the special dividend was 25 cents after a three-for-two stock split. This brought the total payout for the year to \$2.43, with three of the quarters paying 55 cents and one paying

This year's first quarter dividend was 55 cents. Assuming two further payments at 63 cents, total dividend

for 1986 will be \$2.44. would help achieve its goal of a 10 . phy market. per cent return on assets.

LASIMAN AULAIN, the works to be operating "at an earnings rate debt on its Creditwatch surveillance and higher debt usage in 1985 sugnitive of our shifts in direction of our shifts to achieve that return on assets level."

The cost improvement pro-The move reflects the company's gramme announced in February reduce 1986 net earnings by an estimeted \$140m or about 80 cents a

US credit rating agency, said it is Rochester, New York-based group, tween 1981 and 1984, but declined to considering downgrading Eastman Kodak's prized "Triple A" corporate debt rating. S & P cited, in part, the on Creditwatch does not necessarily forced withdrawal from the instant "potentially sizeable" damages Ko-dak may have to pay rival Polaroid as a result of the recent patent in-

downgrading, which would affect by consistent with Kodak's triple-A about \$850m of Kodak debt, could rating." mean higher borrowing costs for S & P noted that "Kodak debt would help to achieve that goal. The the world's largest photographic leverage, which remained generally products group. Kodak's top rated below 10 per cent on a historical ba-A-1 plus commercial paper is not af- sis, rose to over 20 per cent in 1985

mean its debt will be downgraded. photography business."

The credit rating agency said it. In addition, the credit rating

was placing Kodak on Creditwatch agency noted, operating margins in because of the potential impact of 1985 also dropped 4 per cent from Kodak also said it expected to op-erate at an earnings rate which erate at an earnings rate which only market. lost an appeal against the patent in- suits showed moderate deferiora-S& P said it is putting Kodak's fringement verdict - and because tion compared to the prior year

By the fourth quarter, it expected top-rated senior and subordinated lacklustre earnings performance

fected by the rating agency's action. due to the issuance of \$550m of Kodak said it was "surprised" by long-term debt. Returns on capital Earlier, Standard & Poor's, the the S & P action. However, the employed averaged 22 per cent bewhich has always had a triple A rat- 11 per cent in 1985, partly because ing emphasized that being placed of a \$495m charge for Kodak's

WEST GERMAN VEHICLE MAKER FACES ORGANISATIONAL CHALLENGE

Daimler to restructure board

DAIMLER-BENZ, the West German motor vehicle maker, looks set to decide within the next few weeks on a major restructuring of its top management to take account of its recent growth into a broadly based. high-technology concern.

Mr Werner Breitschwerdt, chief executive, told a press conference that, while Daimler was determined to avoid any over-hasty decision, it hoped to bave its restructuring plan ready around mid-year.

It is understood that top execulives bave this week made a new bid to solve the remaining problems, and that full accord could be reached by the time of the annual shareholders' meeting on July 2.

The management revamp, one of the biggest organisational challenges the ceptury-old company has faced, follows a major diversification programme carried out over the last 18 mooths. Daimler took full control of MTU (Engines) as well as majority stakes in Dornier (aerospace) and AEG (electricals) for some DM 2.6hn (\$1.2hn) to form the country's biggest industrial group in sales terms.

Daimler recognises that the present nine-member board structured to deal with vehicle manufacture and with only one person formally responsible for group industrial holdings is no longer appropriate to a concern with products ranging from washing machines to satellites. Moreover, Daimler does not en out of favour.

DAIMLER-BENZ expects to raise sales revenue by about a quarter to DM 66bn (530bn) this year, after a boost of over 20 per cent to DM 20bn in the first four

But the increases are mainly because of the full consolidation from January of Daimler's big-gest recent acquisitim, the AEG electricals concern with annual turnover of around DM 11bn. Group motor vehicle turnover

rule out further acquisitions, although it says it is holding no nego-

The aim now, Daimler says, is to find a management structure which will ensure close co-operation and technological exchange throughout the group without undercutting the identity of the different companies involved. This is seen as a problem above all in the case of AEG, much the biggest acquisition with a widely diversified product range. One possible course is that the Daimler board will be enlarged to

include members responsible for new fields covered by several of the group's companies - such as aerospace and automation technology. However, this raises delicate problems about how jobs are allocated. One widely touted proposal, that Daimler be split into vehicle and non-vehicle divisions under a bolding, is now understood to have fallis expected to stagnate, above all because of the weaker dollar which lowers US sales revenue in D-Mark terms. But unit vehicle sales will increase, with passen-ger car production scheduled to mp to more than 590,000 after

541,000 last year.

Daimler declined to make any profit forecast but noted that the dollar factor would obviously have an impact on group earnings as well as sales revenue.

The diversification and manage-

ment changes amount to a big up-heaval for a company which bas just completed what is arguably its most successful year ever. Group net profit soared by 52.4 per cent to DM 1.68bn on sales revenue up by DM 1.68bn on sales revenue up by 20.5 per cent to DM 52.4bn (a figure including results for MTU and Dornier, but not AEG, for part of the business year).

On the far less buoyant commercial vehicles side, Daimler raised production by 4.4 per cent to 220,000 units thanks to a marked boost at the business year). Daimler proposes to raise its divi-

nus to mark its jubilee, Mr Edzard vehicle divisions, but gave no de-Reuter, the finance director, indicated that the dividend for 1986 would be, at any rate, no less. Moreover, Daimler's published

net profit figure gives only a very pared with less than 50 per cent partial clue to the company's full three years ago. The change reof various kinds. Last year's acqui- improvement in the near future.

sitions, for example, make little discernible impact on the balance

Passenger car production rose in 1985 by 13.1 per cent to 541,000 but even so, Daimler says, demand ex-ceeded supply for all its model ranges. At bome new registrations of Daimler cars increased by 18 per cent to 266,000, boosting the compa-ny's domestic market share from 9.8 per cent to 11.6 per cent.

Car exports were up by 11 per cent to 278,000, not least to the US where Daimler increased both sales and earnings. Mr Breitschwerdt said Daimler could have sold still more in the US but it was company policy "to be drawn on by the market, not to try to push into the mar-ket." Pushing, it is felt, would tend to undermine Daimler's "quality image.

the company's foreign plants which compensated for continuing stagnadend from 21 per cent to 24 per cent tion at home. Daimler said earnings and is also paying 2 5 per cent bo-improved in almost all commercial tion at home. Daimler said earnings

More than 80 per cent of the company's truck production is now sold on West European markets, comthree years ago. The change reearnings strength, thanks to con- flects not least the fall in demand servative accounting and the ability from the near and middle East, to channel cash flow into reserves where Daimler sees no prospect of

Baxter warns of downturn in earnings

BY OUR FINANCIAL STAFF

pharmaceutical and medical services group, expects earnings for
\$2.7bn in combined long and shortBaxter is encountering to the services group. the second quarter and year to be lower than the corresponding fig- quarter. ures a year ago, Mr Vernon Loucks, president, said after the company's annual meeting.

accelerate payment of the debt in- The company earned 30 cents per

term debt at the end of the first Mr Loucks said Baxter was rea-

sonably on track to meeting analysts' expectations of earning 15 to He said the company planned to 20 cents per share for the full year.

Baxter is encountering problems

with its intravenous solution busi-

BAXTER TRAVENOL, the US curred in its acquisition of Ameri- share in last year's second quarter "The intravenous solution business is the only one off track now."

On the company's debt payment schedule, Mr Loucks said it should ness, due to stiff competition and be possible to reach a debt to equilower prices, but Mr Loucks said ty, ratio of 25 to 30 per cent before the company did not plan to relinthe end of the 1989-1990 repayment quish its leading position in the sec- plan. At the end of 1985, Baxter's rator. The rest of the company's busi-tio of long debt to total capital was nesses were healthy, be added. 46.5 per cent.



Statement by the Chairman

In an economic environment more difficult than that of 1984, the total profits of the UCB Group, after tax, reached BF1.378 million in 1985, compared with BF1,360 million the previous year. The ordinary profits before tax are, however, increases the lower falling from BE1.778 significantly lower, falling from BF1,778 million in 1984 to BF1,165 million in 1985. The exceptional profits rose from BF38 million in 1984, to BF428 million in 1985. coming mainly from insurance claims paid following fires and from the fact that less provisions were required.
The activities of the <u>Pharmaceutical</u>
<u>Sector</u> have developed well in the countries of Southern Europe. On the contrary,

in West Germany, competition from gener-ics has affected the sales of Nootropil[®] and profits. New strategies have been developed to enable us to face this situation. We are continuing to expend considerable sums on investment and on reeraple sums on investment and on re-search and development, and we are extending the markets of the Sector's specialities towards those parts of the world which have a high potential. The launch of piracetam in the United States remains one of our priority objectives. The requirements of the Food and Drug Administration are such that the date of the application for registration and of launching it on the market cannot yet be fixed. Catinizing a non-septative antifixed. Cetirizine, a non-sedative, anti-allergic product, has been the subject of preliminary applications for registration in Europe and in the United States. Large investment in buildings has also enabled the activities of the Sector at Braine-l'Alleud to be re-eited in a rational

maceutical Sector amounted to BF696 million, of which BF557 million were ordinary profits, compared with BF799 in The Chemical and Film Sectors had to combat the rigours of winter at the beginning of the year. In the second quarter, the fall in the dollar led to a reduction in the cost of raw materials, with immediate effect on the selling prices of those finished products, which were subject to

manner, so as to create, between now and

the end of 1986, a large pharmaceutical complex. The profit before tax of the Phar

strong competition.

The activities of the <u>Chemical Sector</u>
were particularly good in the <u>Speciality</u>
Chemicals Division. The success achieved by resins curable by ultraviolet beam (UV/EBC) have required sharp increases in capacity. Significant investment has been made to this end at Drogenbos, together with a complete renovation of the site. In the Minerals Division at Ghent, the successful commissioning of the unit to manufacture butyrnlactones and its derivatives opens up promising prospects.

Good results maintained for the UCB Group in 1985 and dividend increased by 8%. Programme of investment and research of almost

BF3,000 million in 1986.

The Chemical Sector made a profit before tax of BF 618 million, of which BF 337 million were ordinary profits, compared with BF 438 million in 1984.

In the Film Sector, the over-capacity in the manufacture of plastic films has adversely affected prices, whilst the conversion activities have maintained their

soversely anecus briss, which are con-version activities have maintained their position despite the stagnation in European consumption. Investment has been made to install high performance equipment for the manufacture of films which offer qualthe manufacture of films which offer qualities more and more adapted to their end use in specialised fields where requirements are stringent, such as, for example, medical packaging, electronics and agriculture. In addition, significant investments are being made at Ghent and Wigton for the purpose of reducing energy costs. In 1985, the profits before tax of the Film Sector amounted to BF 131 million; the ordinary profits amounted to BF 134 million and were below those of 1984, which reached BF 417 million.

We should emphasise that the profits of the three Sectors of UCB are after supporting the cost of significant expenditure, already mentioned above, incurred for the future expansion of the Group. Expenditure on R&D has risen from BF 1002 to R&D 14.155 million.

Expenditure on R&D has risen from BF 1,063 million in 1984 to BF1,155 million in 1985, and investments from BF1,257 million to BF1,357 million. The Board of Directors has decided to continue in 1986 with its investment and research policy. It has approved an investment programme in 1986 of BF1,611 million and research and development. million and research and development budgets of BF1,349 million, giving a total of almost BF3,000 million. This is proof of its confidence in the future.

A. Jaumotte Chairman of the Board of Directors

The UCB Group in brief In BF millions 31,135M (+1%) Group net sales (+6%) Numbers employed at 31st december Value added 9,594 M <u>10,443 N</u> <u> 10,218M</u> Capital expenditure during the year 1,201 N 1,357 N Research expenditure 1,155M Finance and loan charge: 370M 1,483M Profit before tax: ordinary 1.166 M 428 M 1,331 N 1,594 M -360 M ~454 N -218M Profit after tax 971 M 1,360 M 1,378M Profit after tax as a percentage of own funds 15,4% 18,9% 16,9% In BF per share Share of UCB in own funds 5,543 cash flow 2.114 1,582 profit after tax 840 973 Price range of UCB S.A.'s ordinary share 4,400/2,610 5,490/4,100 5.860/4,500 AFV share Number of shares in UCB S.A. 5,600/4,400 6,200/4.940 7,050/5,390



The Annual General Meeting will be held on Tuesday, 10th June, 1986, at 11.30 a.m., at the registered office, 326 Avenue Louise, 1050 Brussels. The Annual Report in French, Dutch or English, will be sent, free of charge, on that date to those sending a request for it to the Public Relations Department.

1,419,490 1,419,490 1,419,490

PHIBRO-SALOMON INC

has changed its name

effective May 7, 1986 to...

SALOMON INC

Salomon Brothers Inc, Phibro Energy, Inc. and

Philipp Brothers, Inc., our operating units, will

continue to engage in the international trading of

commodities under their own time-honored names.

securities, crude oil and oil products and other

N.Y.S.E. Ticker symbol: SB

INTL. COMPANIES & FINANCE

Texas Air clears way for Eastern acquisition

8Y TERRY DODSWORTH IN NEW YORK

TEXAS AIR, the US airline group, in the airline industry, and is still has cleared the way for completion considering the proposed takeover of its proposed acquisition of Eastern. However, the Justice ern Airlines with the sale of airport Department could have intervened

its transatlantic operations, for New York Air, on the east coast \$65m. Texas Air's decision to sell routes.

was immediately supported by the Justice Department, which said Air agreed that its subsidiaries

The US Transportation Departairline to establish itself on the ment has the final say on mergers routes.

take-off and landing rights in New York, Boston and Washington. grounds, and is believed to have The rights to operate on the east been considering such a move becoast routes are being acquired by rause of the strong position of both Pan American, mainly known for Eastern and Texas Air's subsidiary,

that the deal "alleviates all the po-tential anti-trust problems" posed by the proposed merger of Eastern pairs in the 18 months after the Pan Am service began, to allow the rival

Weston may not meet 15% growth target

bution and resource products group, the business overall, Capital in achieve its target 15 per cent in large combination store sector crease in profits this year because order to keep the distribution :

ing packaging and pulp and paper, Laurentian Mutual Insurance of were strong in the first quarter; off-setting some weakness in food processing Overall first-quarter sales Canada department store group for were up around 11 per cent, operations (USS62m) in stock and ing income up 5 per cent and earn- C\$16m cash.
ings up 12 per cent to about C\$1 a Leurentian plans to

The company said an increase in unit, adding some of its own non quarterly dividend from 47 cents to ucts to Eaton's.

GEORGE WESTON, the major Ca- 50 cents reflected good investnadian food processing and distri-opportunities and the strength of says it will find it difficult to ment is being concentrated in the

of slower economic growth and confully competitive.

Strained consumer spending.

The resource businesses, includ-quoted financial services arm of

ton Financial Services as a se

All of these securities have been sold. This announcement appears as a matter of record only

April 1986



NEW WORLD PICTURES

1,500,000 Shares Common Stock

L.F. ROTHSCHILD, UNTERBERG, TOWBIN, INC.

ALLEN & COMPANY DILLON, READ & CO. INC. BEAR, STEARNS & CO. INC.

ALEX. BROWN & SONS HAMBRECHT & QUIST

E. F. HUTTON & COMPANY INC.

DONALDSON, LUFKIN & JENRETTE KIDDER, PEABODY & CO. LAZARD FRERES & CO. MONTGOMERY SECURITIES

14th May, 1986

ROBERTSON, COLMAN & STEPHENS PRUDENTIAL-BACHE SMITH BARNEY, HARRIS UPHAM & CO. DEAN WITTER REYNOLDS INC.

SHEARSON LEHMAN BROTHERS INC. ARNHOLD AND S, BLEICHROEDER, INC.

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. ON 12th MAY, 1986 U.S. \$142.22

Listed on the Amsterdam Stock Exchange ation: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amst

AIBD BOND INDICES -0.216 11.530 0.530 14.630 0.188 12.490 -0.739 7.113 1.431 9.710 -0.708 7.280 1.497 11.932 -0.015 7.380 Telest 812744 JVZ CH US Dollar Australian Dollar Canadian Dollar Euro Currency Unit

GENERALE BANK 1985 RESULTS

SHORTER NAME ADOPTED

Our name has been shortened to make our Bank easier to identify Since April 1985, the Bank's international name has been: GENERALE BANK.

Most of our subsidiaries and foreign branches have changed their names to stress their links with the parent company, which in Belgium is called: Générale de Banque - Generale Bank

GENERALE BANK CONSISTS OF:

The parent company with 12 regional offices and 1170 branches in Belgium, and:
• subsidiaries in London, Paris and Hong Kong,

- branches in Cologne, Tokyo, Milan, Singapore, Madrid, New York and Lisbon,
- large stakes in Banque Générale du Luxembourg, the Belgo-Zairoise Group and

Banque Europeenne pour l'Amérique Latine, and around 60 banks and near-bank service

companies in Belgium and abroad, representative offices in Mexico City, Tehran, Beirut, Beijing, Sao Paolo, Tokyo, Melbourne, Moscow and to the EEC.

SHARP GROWTH IN ACTIVITY AND GROUP RESULTS

		900	13	904	7-	· 75	1
(billions)	BF	USD rate: 50.3175	BF	USD rate: 82.90	in BF	in ŰSD	
Balance sheet total	2.061	40.960	1.940	30.843	+ 6.3	+ 32.8	1
Customers' deposits	1.105	21.961	1.051	16.709			ı
Due to banks						+ 31.4	ı
	816	16.217	741	11.781	+ 10.2	+ 37.7	ł
Bank loans	570	11.328	527	8.378	+ 8.3	+ 35.2	ı
Private sector loans	750	14.905	787	12,512	- 4.8	+ 19.1	ŧ
Public sector loans (millions)	611	12.143	507	8.060	+ 20.4	+ 50.7	l
Own funds	35,092	697.411	32,013	508.951	+ 9.8	+ 37.0	ı
Gross profit	21,588	429.036	17.378	278.280	+ 24.2	+ 55.3	1
Provisions and allocations for depreciation and				270.200	1. 54.5	7 353	
decreases in value	13,589	269.868	12,997	206.630	+ 4.4	+ 30.5	ı
Income tax Minority third-party	2,734	54.335	1,888	30.016	+ 44.8	+ 81.0	l
interests	363	7.214	387	6,153	- 6.2	+ 17.2	l
Net profit	4,922	97.819	2,106	33.482	+133.7	+192.2	ł

Banque Belge Limited 4 Bishopsgate London EC2N4AD



Generale Bank

This announcement appears as a matter of record only.

New Issue



U.S.\$100,000,000

KOBE STEEL, LTD.

3% per cent. Guaranteed Bonds 1991

Warrants

to subscribe for shares of common stock of Kobe Steel, Ltd.

The Bonds will be unconditionally and irrevocably guaranteed by

The Dai-Ichi Kangyo Bank, Limited

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

Citicorp Investment Bank Limited

Nomura International Limited

Banque Paribas Capital Markets Limited

ANZ Merchant Bank Limited

Banque Indosuez

Chase Investment Bank

Baring Brothers & Co., Limited

Dai-Ichi Kangyo International Limited

Credit Suisse First Boston Limited

Dresdner Bank Aktiengesellschaft

Daiwa Europe Limited

IBJ International Limited

Generale Bank Kleinwort, Benson Limited

Merrill Lynch Capital Markets

Morgan Guaranty Ltd

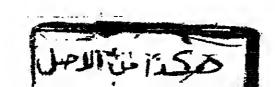
Morgan Stanley International

Orion Royal Bank Limited

The Nikko Securities Co., (Europe) Ltd.

Sanwa International Limited

Taiyo Kobe International Limited



INTL. COMPANIES & FINANCE

BHP queries Bell funds for bid

BY LACHLAN DRUMMOND IN SYDNEY

DIRECTORS of Broken Hill sources' ability to meet the largest company, yesterday attempted to cast doubt on the ability of Bell Resources to mast

porate affairs director also warned that BNP faced a major contraction and a senior man-agement walk-out if Mr Robert Holmes à Court won control of

spoken about our belief that we spoken about our belief that we its funding commitments in its revised A\$3.6bn (US\$2.64bn) partial bid for control of BHP.

Mr David Adam, BHP's cormorate affairs district a district and the spoken about our belief that we could not see bow be could not see bow be could afford to pay A\$7.70 each for BHP shares were keenly sought by the same four brokers which have been soaking up scrip in the past week or more, at least two.

BHP produced figures showing Bell running an A\$319m cash shortfall after meeting its debt and dividend control of BHP.

quotation.

Bell resources shares, and rights to its capital raising. tallons either of a buy-out or success for the takeover. The shares put on 55 cents at the close to A\$4.55 with the rights up 43 cents to reach 83 cents on turnover of Im and 3m Holmes à Court won control of the company.

As Adam said after a BHP press conference that he had serious doubts about Bell Re
Cash shortfall after meeting its debt and dividend commitments and allowing for a sharp reduction in its profits from fore closing at A\$8.30. Some units respectively. There was share trading. The BHP as shares closing at A\$8.30. Some no sign of BHP or its professions, however, assume an less than 0.25 per cent of capi-

Utah International plans S. African sales

BY GORDON CRAMB AND JIM JONES

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- 35°C A CONTRACTOR STORY

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in San Francisco, the company has already entered talks aimed at reducing its exposure in the region. These have drawn in a number of possible buyers including unnamed British and Canadian groups as well as domestic mining houses such as Anglo American.

Deposits include gold, chro-mite estimated at 35m tonnes, alluvial gem diamonda and a Namibian tantalite reserve which la the subcontinent's only known mineable source of the

UTAH INTERNATIONAL, the California-hased mining subsidiary of Broken Hill Proprietary, is seeking to sell all its wbolly-owned exploration prospects in South Africa and Namibia.

Up to two dozen separate in the Orange Free State.

Since BHP agreed the four or five are defined as ready for immediate development. They are grouped under Southern Sphere Holdings, a 1983, the fall in the value of the US in Jan 1983, the fall in the value of the South African rand remarks. rospects in South Africa and familia.

According to Utah executives

Transvaal-based exploration unit which Utah is willing to

sell in its entirety or piecemeal.
The Utah officials stressed, however, that the planned dis-posals did not amount to a withdrawal from South Africa. The move leaves unaffected its

in the Transvaal, and a 30 per shopping hag of properties," the cent stake in a gold project individual potential of which is near Anglovaal's Loraine mine limited by their size.

over of Utah from Ceneral Electric of the US in January 1983, the falt in the value of the South African rand has severely croded potential returns to the parent from

exploiting the Southern Sphere deposits.

Moreover, the harsher political elimate prompted Utah to signal in Melbourne last two biggest involvements, both July that a review of its South of which are in partnership African presence was likely.

with Angloval, another large
Johannesburg mining company.
Utab will thus retain its 70
per cent control of a sizeable
steam coal reserve at Delmas

Utab mining company.
Southern Sphere is described by one senior manager as "a whole

n the Orange Free State.

Since BHP agreed the take.

Since BHP agreed the take.

California company could be called on to contribute to the possible Ribn (\$468.3m) development costs of the Free Stale gold project where joinal drilling began last year, and it larger operations.

However, Utah has not committed new capital to South Africa for some years—a year ago it sold an anthracite deposit in the KwaZulu "homelaod" to Cencor, which subsequently brought it into production.

Anglo American is believed to Southern Sphere's archean gold deposit at Eersteling in the northern Transvaal. The South African group owns mineral rights in most of the surround

Nippon Shinpan achieves record pre-tax result

By Yoko Shibata in Tokyo NIPPON SHINPAN, Japan's leading consumer credit com-pany, achieved record pre-tax profits of Y19.63hn (\$120.6m) in the year ended March, up 18.7 per cent. Net profits moved up 2 more

18.7 per cent.

Net profits moved up a more modest 1.5 per cent to Y7.25bn, on turnover which at Y188.75bn was ahead by 15.9 per cent.

Nippon Shinpan is a clear beneficiary of the lower trend in interest rates as its lending business is in fixed-rate form and a large proportion of its own horrowings are made at floating

a wide range of retail outlets— in the past year has launched credit cards for the postal savings system, and multi-function cards with retailers and wholesalers.

Consumer credit accounted Consumer credit accounted for 89.7 per cent of total transactions. However, housing loans were sluggish, up only 2.2 per cent to V344.68ton amid intensified competition from the banks. For the current year the company, foresees, windfall gains from the reduction in interest

Annual Meeting

of Stockholders

BASF suffers 12% setback as dollar and oil prices fall

BY DAYED BROWN IN LUDWIGSHAFEN

chemicals concern, has suffered a 12.4 per cent setback in pre-tax profits for the first quarter this year as a result of the weak dollar and the destabalising effects of lower oil prices.

effects of lower oil prices.

Earnings for the three months dropped in most business areas from a total DM 742m, to DM 640m (US\$291m). However, the group is "cautiously optimistic" that it will be able to recoup lost sales, if not earnings later this near

BASF, the West German lower oil import costs." Moreover, customers have cut inventories and purchases in bopes of further price de-

However Mr Albers said there are signs that "both the price of oil and the dollar have reached the line of resistence. Customer replenishing could lead to a perceptible boost in

The current business slowand a large proportion of its own borrowings are made at floating rates.

A 42.7 per cent gain was shown in consumer loans handled to reach Y450hn. Nippon Shinpan—with more than 11m cards issued, both in its own name and on behalf of a wide range of retail outlets—in the past year has launched with a 10 m and 10 m an down was evident late last year

BASE sales, slipped by 1 per further substantial writedowns cent to DM 11.01bn during the quarter. Adjusting for acquisitions, the decline would have plans cuts in its Wintershall been a sharper 11 per cent. The oil and gas division, and extensions the plans cuts in its wintershall been a sharper 11 per cent. The weakness of the dollar sive restructuring of refinery accounted for half the decline, operations.

accounted for half the decline, according to Mr Hans Afters the object executive.

The dollar decline has produced what the BASF chief petition on the European thread "massive changes in the group's competitive position, particularly in relation to American chemicals groups. It devaluation of the Norwegian has crimped margins despite krona.

BASF '86

We announce herewith this year's Annual Meeting of Stockholders on Thursday, June 26, 1986, 10:00 a.m. at the BASF Feierabendhaus, Leuschnerstraße 47 Ludwigshafen/Rhine, West Germany

Agenda

1. Presentation of the Financial Statements of BASF Aktiengesellschaft and BASF Aktiengesellschaft consolidated with its German Subsidiaries; presentation of the Annual Reports of BASF Aktiengesellschaft and BASF Aktiengesellschaft consolidated with Its German Subsidiaries; presentation of the Supervisory Board Report.

2. Declaration of dividend. 3. Ratification of the actions of the Supervisory Board.

4. Ratification of the actions of the Board of Executive Directors.

Appointment of auditors.

6. Authorized capital I.

7. Authorized capital II. 8. Bonds with warrants.

Shareholders wishing to participate in the Annual Meeting and to exercise their night to vote must have deposited their shares during normal office hours and in the prescribed form at a depository bank. The shares should remain deposited until the conclusion of the Annual Meeting. Shareholders have the right to vote by proxy. Depository banks and the full Agenda are published in the "Bundesanzeiger" of the German Federal Republic Nr. 88 of May 15, 1986.

Depository bank is in the U.K.: S.G. Warburg & Co. Ltd.

The deposit is only effective if the shares are submitted by Wednesday, June 18, 1986.

• .. •

Ludwigshafen/Rhine. May 15, 1986 The Board of Executive Directors

BASF Aktiengesellschaft D-6700 Ludwigshafen

CNA profits slip in continuing recession

By Jim Jones in Johannesburg weakness of the rand adversely affected the operations of CNA, South Africa's largest sta-tionery, books and periodicals

tail division had to cope with higher costs of imported joventory while the entertainment division, which distributes records and music tapes, was hurt by higher music and video advances and royalties.

were R16.8m against R18.1m. Worries over the likely effects of a boycott by foreign recording artists has led to a more conservative accounting procedure for music and video

A lower tax bill and minorities' shara of profits resulted in a slight increase in earnings to cents, a dividend of 12 cents has been declared against the previous year's 16 cents. CNA is controlled by Premier Croup, the diversified food group.

Robor improves on lower interest costs

By Our Johannesburg

ROBOR Industrial Holdings. the 60 per cent-owned steel trading arm of Barlow Rand, relied almost entirely on a sig-nificantly lower interest bill to generate improved pre-tax profits in the six months to

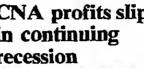
boosts earnings

By Our Tokyo Staff
YOKOGAWA HOKUSHIN, the
Japanese maker of industrial
instruments which has joint
ventures with Hewlett Packard
and Ceneral Electric of the US, boosted pre-tax profits 4.6 per cent to Y12.5bn (\$76.8m) in the year to March.

To the Holders of FORD MOTOR CREDIT COMPANY

Pursuant to the Fiscal Agency Agreement Dated as of November 1, 1984 fine "Agreement T between Ford Motor Credit Company and The Chase Manhatan Bank (National Association), as Fiscal Agent, notice is hereby given that the flate of Interest explicable to the above Notes for the Interest Penad May 15.1996, to November 17, 1996, as determined in accordance with the provi-The amount of energed payable in respect of each US\$50,000 principal amount of Notes is US\$1856.77, payable November 17, 1985.

THE CHASE MANHATTAN BANK (National Association) as Fiscal Agent CHASE Dated: May 15, 1986



PROLONGED recession and the

retailer, in the year to March. The directors say that the re-

Despite these difficulties turn-over rose to R309.2m (\$144.8m) from R292.5m. Pre-tax profits

Sales to South Africa's depressed building and en-gineering sectors were flat and turnover was unchanged at furnover was unchanged at R199.5m. Trading profit rose to R10.15m from R9.32m pre-tax nrofits tumped to R7.24m from R641.600. Mr Derek Cooper, the chair-

man, is cautious on immediate prospects.

Interim earnings trebled to 21.5 cents a share from 7.3 cents and a dividend of 8 cents has been declared. Last year an interim dividend was not paid.

Yokogawa Hokushin

Sales moved aboad 15.4 per cent to 1161.3bn. The yea's ascent reduced its export earnings, but the drop was more than offset by strong sales of measuring instruments, the major profit-earners,

Net profits fell 16.6 per cent to Y7.41bn, but this was dis-torted by the inclusion last year of Y2bn from the sale of part of its Shimomaruko plant

> Pearson plc 534% Convertible Bonds Due 2001

15th May, 1986

In accordance with the conditions of the Bonds, notice is hereby given that the holder of any Bond has the right, subject to applicable fiscal or other laws or regulations and subject to the provisions of the Trust Deed dated 14th May, 1986, to convert such Bond into fully paint regulatered Ordinary Shares of 25p each of Pearson pic at a conversion price of \$50p per Ordinary Share at any time on or after 29th May, 1986 up to and including 14th May, 2001.

Bankers Trust Company, Loodon Principal Paying and Conversion Agent

15th May, 1986

Our new European **Branch Office** shortens the distance between

We are Swiss American Securities Inc., a member of the New York Stock Exchange with headquarters on Wall Street.

Wall Street and you.

For nearly half-a-century, we have served major European financial institutions, providing:

SASI IS OWNED BY:

CREDIT SUISSE

amro bank

NOTICE TO THE BONDHOLDERS OF

Toppan Printing Company, Limited...

U.S. Dollar Denominated 23/4 per cent. Yen-Linked Convertible Bonds 1994

(the "Bonds") and adjustment of conversion price to be made as a result of the authorisation of free

share distribution

mentioned Bonds, we hereby notify as follows:

15th May, 1986

Company, London

Pursuant to the Tarms and Conditions of above-

rate of one (1) new share for each ten (10) shares

held at tha time of the close of business on 31st May, 1986 | the record date|.

mentioned Bonds will be adjusted pursuant to Condition 6(A) of the Terms and Conditions of the

Bonds effective as from the 1st June, 1986 Tokyo

Conversion price before adjustment: Yen 768.00

Conversion price after adjustment: Yen 698.20

Genossenschaftliche Zentralbank

Aktiengesellschaft

Vienna

U.S. \$100,000,000

Perpetual Floating Rate Subordinated Notes

For the six months 14th May, 1986 to 14th November, 1986

the Notes will carry an interest rate of 73/16%

per annum with a coupon amount of US \$183.68 per

US \$5,000 Note and US \$1836.81 per US \$50,000

Note, payable on 14th November, 1986.

Toppan Printing Company, Limited 5-1, Taito 1-chome Taito-ku, Tokyo

The Board of Directors authorised on 24th April, 1986, to effect a free distribution of shares at the

2. Accordingly, the Conversion Price of the above-

Generale

 \square EXECUTION IN ALL MAJOR STOCK, FIXED INCOME AND OPTION MARKETS

☐ SPECIAL ATTENTION TO BLOCK TRADES

☐ QUALITY SECURITIES CLEARANCE AND SETTLEMENT

☐ QUALITY CUSTODY SERVICES Now, SASI proudly announce the opening of our new European Branch-

Office on Cannon Street in London. The expert staff of this Office will provide close-at-hand support to our clients. In addition, they will familiarize clients and prospects with the advantages and

recent advancements of SASINTEL, our sophisticated two-way communications system for cost-effective monitoring of securities transactions.

With SASINTEL, you can shorten the distance between Wall Street and you. To learn more, contact Kenneth R. Barbalato, Director of Marketing, at our new European Branch 01-283-2284.

SWISS AMERICAN SECURITIES INC. Incorporated with limited liability in the United States of America

European Branch Office: 80 Cannon Street 🗆 London EC 4N 6HH, England □ 01-283-2284

Headquarters: 100 Wall Street □ New York, 'NY 10005 □ (212) 612-8700 Cable: SWISSAM ☐ Telex: 12-8237 (WU) ☐ 42-1065 (ITT)

Member: New York Stock Exchange, Principal Regional Exchanges, and SIPC

Republic of Portugal

Placing on a yield basis of

£50,000,000 Loan Stock 2016

The Issue Yield (as defined in, and calculated in accordance with the terms of, the Placing Memorandum dated 13th May, 1986) on the above Stock is 10.404 per cent.

The Stock will, from the date of issue, bear interest at the rate of 9.00 per cent. per angum, payable semi-annually. The issue price is 87.179 per cent.

S. G. Warburg & Co. Ltd.

Christiania Bank og Kreditkasse (Incorporated in the Kingdom of Norway with limited liability)

U.S.\$100,000,000 Floating Rate Subordinated Notes Due 1995 fof which U.S.\$66,000,000 has been issued as Initial Tranches) otice is hereby given that the rate of interest has been fixed at 101/2%

Notice is hereby given that the rate of interest has been liked at 10-276 and that the interest payable on the relevant Interest Payment Date November 17, 1986 against Coupon No. 3 in respect of US\$10,000 naminal of the Nates will be US\$542.50 and in respect of US\$250,000 naminal Nates will be US\$13,562.50. May 15, 1986, Landon By: Chibank, N.A. (CSSI Dept.), Ageni Bank CITIBANCO

U.S.\$75,000,000 U.S.\$125,000,000

U.S.\$125,000,000
THE MORTGAGE BANK AND
FINANCIAL ADMINISTRATION AGENCY
OF THE KINGDOM OF DENMARK
(Kongeriget Danmarks Hypotekbank og
Finansforvaltning)
Guaranteed Floating Rate Notes duc 1999 Series 95
Redecamble at the Noteholders' Option in 1996
uoconditionally guaranteed by

THE KINGDOM OF DENMARK Notice is hereby given that the Rate of Interest for the second one-month sub-period has been fixed at 7½% p.a. and that the interest payoble for the second one-month sub-period in respect of U.S.\$1,000 nominal of the Notes will be U.S.\$63,89. This amount will accrue

towards the interest payment due July 15, 1986. May 15, 1986, Loodon
By: Citibank, N.A. (CSSI Dept.), Agent Bank
CITIBANCO

Tokyo futures face test of time

IN A basement two storeya be-low tho bustling main floor of place entirely away from its the Tokyo Stock Exchange is floor. Brokers receiving orders, the bub of one of the world's or wishing to trade their own more unusual, but most successful, futures markets.

features you would expect to find: flurries of shouting, armwaving and hand-signalling, rapidly changing prices flashing up on screens. But there is no plt, no crowd of jostling traders, and no traders at all. Most of the people in the room growth.

ore seated. When the stock exchange launched a Japanese Govern-ment hond futures contract last October, It had to fashion the market to fit in not only with a severe lack of space, but also with the existing methods of the Tokyo market. This meant that there must be a continuing jacket men, who are in evidence on each of the exchange's other floors which accommodate the main market for the top 250 stocks, the computer-assisted market in the remaining 1,200 stocks, and the bond floor.

The Saitori match, buy and aell orders. They do not take position themselves, and have no specific responsibility for maintaining an orderly market—though they may chivvy

BY OUR FINANCIAL STAFF

REVERE COPPER & BRASS,

the US metal products group, has reached agreement with the

Revere, which emerged from

ently prompted by its return to financial health.

Chapter 11 bankruptcy law \$172m, protection last year, has been the object of two bids, appar-last year.

Morgan Stanley International

Banque Nationale de Paris

Bank of Tokyo International Limited

Cosmo Securities (Europe) Limited

Lloyds Merchant Bank Limited

Samuel Montagu & Co. Limited

Nomura International Limited

Saitama Bank (Europe) S.A.

Tokai International Limited

S. G. Warburg & Co. Ltd.

May 15, 1986

Deutsche Bank Capital Markets Limited

The Nikko Securities Co., (Europe) Ltd.

Sumitomo Trust International Limited

Girozentrale und Bank der österreichischen Sparkassen

Smith Barney, Harris Upham & Co. Société Générale

out transaction.

Revere Copper in buyout

has reached agreement with the investor group which offered to pay \$20 a sbare for the company two months ago, under which Mr Hugh Williamson, the present chief executive, will become a substantial sbareholder through a leveraged buy-

nore unusual, but most success-ul, futures markets.

There are some of the order, and wait word of execu-

tion from the Saitori. On a normal day, axecution does not take long. The lack of a real central trading floor, where everyone can see or guess what everyone else is doing, has not bampered the market's

After an upset in its early months, volume in March reached an impressive 26,725 contracts per day, with each contract worth a hefty Y100m, making a daily average value of Y2,672hn. This has been achieved in just four hours of trading a day, from 9 am until 11 am and from 1 pm to 3 pm.
Market conditions, which
caused the initial hiccup, bave

also sided the subsequent boom. Shortly after the market was opened, Bank of Japan tightened monetary policy in the wake of the September Group of Five agreement to weaken the dollar. Japanese accurities houses which had bought houses beavily to celebrate the new market trading " in "congratulatory found themselvea nursing heavy losses as the market pluoged the daily limit

rokers into nary or taking aimilar actionstimulate dealinga.

In the futures market, they perform the same role—though greater computerisation is due to be introduced over the next few years, and nobody is too precise about their role after market—

market—

market—

market—

The Big Four securities of the most important role, and Yamaicbi—which dominate the Tokyo markets have played by far the most important role. They account for over 60 per cent of the market, and much business is thought to

As a result of the deal

announced yesterday, share-bolders will be offered \$23 a

The deal, which is subject to opproval by shoreholders and definitive financing agree-

ments, values Revere at about

Revere made a profit of \$9.6m last year on sales of \$459m in spite of depressed prices for many of its metal products.

movement is too small they complain. But there is evident pride and frequent comparison to the US Government bond **Total contracts** futures market, which took far more time to develop its curtraded rent volumes by value of about three times Tokyo's first Open interest at end month quarter levels. Small wonder, then, that the

Special participants which were special participants which were admitted to the market but are not members of the exchange account for towards 30 per cent. Most of these are bank dealers

who are not allowed to act for

After these came Japanese corporate iovestors with about

of players barely registering. Clearly, there is room for further growth as Japanese and

foreign investors become accus-tomed to using the market for

both hedging and trading. Further, the underlying market in Japanese Government bonds is huge and highly liquid—ideal

conditions for a successful

Japanese brokers, who spent years visiting the Chicago exchanges and clearly learned

their lessons well, fret at

requirements are too high and

BY OUR FINANCIAL STAFF

structuring by distributing sbares in its steel bar business

separate companies — Copper-weld Steel, which would make

steel bars, and Copperweld Corp, consisting of the mechani-

cal and structural steel tubing

and bi-metallic product busi-

Copperweld said its long-term strategy was to remain in the

These Securities have been sold outside the United States of America and Japan.

This announcement appears as a matter of record only.

Household Finance Corporation

¥18,000,000,000

6% Notes Due 1996

Mitsubishi Finance International Limited

Kleinwort, Benson Limited

Mitsubishi Trust & Banking Corporation (Europe) S.A. Mitsui Trust Bank (Europe) S.A.

Crédit Lyonnais

to its own shareholders. The plan would create two

COPPERWELD, the Pittsburgh- metal

studying the possibility of re- funities for growth than in

Goldman Sachs International Corp.

Banque Bruxelles Lambert S.A.

Daiwa Europe Limited

Citicorp Investment Bank Limited

Fuji International Finance Limited

Kyowa Bank Nederland N.V.

Merrill Lynch Capital Markets

Orion Royal Bank Limited

Sanwa International Limited

Sumitomo Finance International

Taiyo Kobe International Limited

Yasuda Trust Europe Limited, London

New Japan Securities (Europe) Limited

Nippon Kangyo Kakumaru (Europe) Limited

Union Bank of Switzerland (Securities) Limited

futures market.

er cent, with other categoriea

customers.

exchange is in no hurry to link up with other exchanges wanting to get into yen bond futures. The London Inter-national Financial Futures Exchange (Liffe) and the Chicago Board of Trade chose to announce their plans to develop a contract jointly the day before Tokyo's launch last year. They are still working on

Meanwhile, the exchange is considering the possible development of a short-term contract. The existing one is for Y100m face value of notional 6 per cent Japanese Government 10-year honds. Deliverable bonds must in practice mature at least seven years after delivery date. Five contract months are in operation at any one time.

US Government bonds --\$3hn cash market already exists in Tokyo each day — would be a candidate further down the road. Stock index futures are being considered but would

being considered but would require legislative changes. In the nearer term, bowever, the test will be whether volume remains bealthy in a period of market downturn. Futures markets generally thrive on volotility, but the really liquid ones do well when the market ia going in both directions. Tokyo, despite its astonishing start, mut wait a while before start, mut wait a while before its futures market can be termed mature.

fabricating business,

compared with \$438.5m in the

previous year, restated to re-flect discootinued operations.

Copperweld reshape study

based special steels maker, is where there are more opporbrokers' screens steel bar sector. It also feels that Copperweld Steel as an independent unit would be stronger and more successful "with the co-operation of the union and employees." The steel unit reported 1985 sales of \$138.8m, down from the \$205.7m in the year earlier. The company as a whole re-ported sales of \$350.2m in 1985,

> During o conference last month, committee members acknowledged that the present system of specific open-ing and closing times of the brokers' screens for the New York, Tokyo and London

seas trading in US government securities already ranges between \$90hn and \$100hn a month.

Midland unit

established Marine Midland Capital Markets (MMCML). a

initially capitalised at £6.8m (\$10.4m), will focus its efforts on global loan salea and swaps and the syndication of loans for US eustomers. It will also participate in the Eurocommercial paper and Enronote markets on behalf of US customers.

Marine Midlend is 51 per cent owned by Hongkong and Shanghai Banking Corporation.

London branch

SWISS American Securities (Sasi), a unit of Credit Suisse based in New York, will open a London branch to meet the needs of a growing Enropean ellentele, AP-DJ reports from

N. AMERICAN QUARTERLIES

Property. construction		
Fourth quarter	1985-96 S	2
Ravenue	357.2m	305.8m
	10.8m	a.Sm
Net per share	0.61	0.51
Revenue	1.43bn	
Net prolits	47.5m	
Net per chere	2.62	2.01
ITEL		
_	1986	1985
First quarter	.5	. . .
Revenue	22.8 m	
Net profits † Lose	†aL0m	†3.0m
GENSTAR		
Building materials		
	1986	1985
First querter	CS	CS
Net profits	, †11.1m	5.3m
Nei per share t Loss	†0. 5 0	10.08
LACLEDE GAS Utility		
	1985-86	1584-85
Second quarter	2	\$
Revenue	249.7m	290.6m
***************************************		45.4-

to issue £100m paper

By Peter Montagnon, Euromark

STOCKLEY, the UK property concern, has appointed Morgan Grenfell to act as dealer in a £100m commercial paper programme.

After Hammerson, Stockley ls the second borrower from the property sector to emerge in this budding market which was given the go-ahead by Mr Nigel Lawson, Chancellor of the Exchequer, late last month.

Bankers say this lends force to their belief that initial users of the market could tend to be dominated by service sector companies from fields such as property and insurance. These are not eligible to raise funds in the bankers' acceptance market, which is generally expected to remain cheaper than commercial paper for the time being.

To tap the acceptance market borrowers need to demonstrate that they are financing a genuine underly-ing physical trada transaction, and that effectively excludes most service companies.
Stockley will use its com-

mercial paper programme as an alternative source of funding to its existing £100m cash advances loan facility, which is backed by a £75m standby credit.

It will not issue commercial paper till later in tha year, after changes to the Companies Act have been enacted, eliminating the need for UK companies to issue prospectuses for commercial paper issues. Stockley has no offsbore borrowing vehicle which would be needed before these changes come into force.

Better access sought to

THE Trading Practices Committee of the Public Securities Association's US government and federal agency securities division has agreed to begin considering methods to improve accessibility to brokers' screens in the light of the globalisation of the US government securities market, AP-DJ reports from Washing-

markets was o cumbersome and inefficient way to conduct

New Marine

MARINE Midland Bank has subsidiary which will be aligned with the bank's recently formed investment banking subsidiary, Reuter

reports from New York.
MMCML, which will be initially capitalised at £6.8m

for Sasi

Net prolits	47.5m 2.62	39.34 2.0
ITEL		
First quarter Revenue	1986 \$ 22.8m †8.0m	1985 \$ 25.44 †3.04
GENSTAR Building materiale		
First querter Not profits	1996 CS 111.1m †0.50	1989 CS 5.3r 10.0
LACLEDE GAS Utility		
Second quarter Revenue Net profits Not per shere	1985-86 \$ 249.7m 17.8m 2,25	S
Revenue	404.5m 31.9m	449.20 28.90

Advances by dollar bonds trimmed after US falters

BY CLARE PEARSON

lar Eurobonds higher yesterday morning after a rally in the US Treasury market on Tues-day right. The US market then faitered as the dollar slipped on foreign exchanges and dis-couraging US economic figures were announced. By close of trading, therefore, dollar Eurobond prices bod mode only gains of about 1 point on the

Dealers say there is still a

large amount of unplaced paper in the dollar sector. Many recent issues are hardly trading. Yet new bonds continue to appear with slim issue yields over US Treasury bonds. Gold-man Sachs International yesterman Sachs International yester-day launched a \$100m 10-year bond for the Republic of Austria, with a coupon of 74 per cent and issue price of 101 per cent. This gives an initial yield of 22 basis points over US government stocks. Dealers thought these terms tight.

With the dollar sector atill in the doldrums, new issuers turned attention to the Australian dollar market yesterday, and three new deals were launched. Poor economic figurea and the Australian Governrent account deficit however, depressed the domestic market yesterday. Australian dollar Eurobond prices lost up to two

DEALERS marked prices of dol-lar Eurobonds higher yesterday cently has been for long-dated instruments, and Chrysler's bond has only a four-year moturity. But, the conpon was set at 131 per cent, which coupon was set at 8 per cent, looked generous compared with as against an indicated 31 per

The other two bonds, for Dutch issuers Unilever and F. Van Lanschot Bankiers, will be listed on the Amsterdam Stock Exchange, and so should eventually be placed. Unilever's A550m three-year bond has a coupon of 121 per cent, and was lead-managed by Bankers Trust F. Van Lanshot Bankier a bond has a five-year life and pays interest at 121 per cent. It was lead-managed by Bank of America International.

In the sterling domestic market, the Republic of Portugal's £50m Bulldog bond, issued by a placing, was priced by lead-manager SG Warburg yesterday afternoon. The semiannual coupou was set at 9 per cent and the price at 87.179 per cent yielding 10.404 per cent.
This represented 140 basis
points margin over the glitedged stock 131 per cent 2004/08.

Daiwa Europe launched a new bond in the yen sector for Banque Francaise du Com-merce Exterieur. The Y20bn points.

Dealers said this was an unfavourable environment for the new A\$50m deal for triple

Brated Chrysler launched as bond has a 10-year life and The European Investment

Bank issued a Luxfr 300m five-year privately-placed bond. The

cent. and then at premiums coupon was set at 62 per coupon of 51 per coupon of 52 per coupon was set at 62 per coupon was set at 62 per coupon was set at 62 per coupon of 53 per coupon of 54 per coupon of 54 per coupon of 54 per coupon of 54 per coupon was set at 62 per coupon was set at 62 per coupon was set at 62 per coupon of 54 p

Union Bank of Switzerland priced a \$100m equity warrants bond for Societe Generale de Surveillance, which was announced on Monday. The coupon was set at 8 per cent, other recent offerings and the cent. The price at which war-bond ended the day trading rants may be exercised into ontside the fees. company was set at SFr 6,950, exactly tha level of the closing price of the stock.

The D-Mark sector saw more vigorous trading than of late and prices moved up by up to a point. Dealers said this was a reaction to the better cone in US Treasuries, creating the opportunity to correct recent falls in prices, which many bave thought excessive.

The DM 500m 15-year issue for Daimler-Benz was bid at a discount of 12 per cent to its issue price, an improvement on Tuesday's level. General Motors DM 200m 10-year hand, however, traded nutside its 21 per cent fees.

In Switzerland short-term in-terest rates moved slightly firmer. This market continues depressed. Dealers note that there has been au absence of straight fixed-rate issues for high-quality borrowers over the last few weeks, and investor in-terest has been focussing on the Swiss equity, rather than bond, market.

the new A\$50m deal for triple cent, and then at premiums coupon was set at 65 per cent, B-rated Chrysler launched, as declining by 1 per cent per the Inwest level ever on a pri-Banque Parihas Capital Marannum. The issue came too late vately-placed Luxembourg france kets did. Most investor demand in the day to trade actively.

Clore may sell US drugs group stake

BY OUR FINANCIAL STAFF

A STAKE of around 10 per cent a Panamanian company he consciously find the US drugs and sursical products group which has Manor, holds 9.8 per cent of pany. More recently, Rorer has ong been one of Wall Street's Rorer. favourite takeover candidates, may be about to change hands. In a a filing with the Securi-ties and Exchange Commission,

market value of around \$85m. Mr Clore says that Prudeutial-Bache Securities has been re-

The Nerval stake bas a stock its surgical products subsidia-

The disposal of the surgical products side is being made to Mr Alan Clore, the UK financier, says he may sell all or a portion of the Rorer shares held by agreed to pay \$690m for the pre-into the Rorer balance sheet.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market Closing prices on May 14 ## BOOLLAR
STRAMSRITS
| Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount



Land Securities assets exceed £2.5 billion

£1,629m - City, West End & Victoria

794m - Provincial Shops & Offices

48m - Industrial

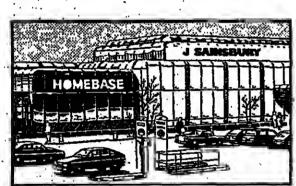
Acquisitions and developments of

31 3 85 Increase

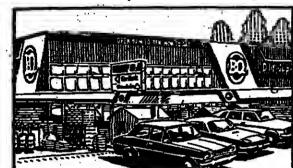
out-of-town retail warehousing and food superstores

1.8m sq. ft. in 33 key locations.

Ravenside Investments Ltd., a wholly owned subsidiary, has over the last two years acquired or developed, or has in course of acquisition and/or development a portfolio of 59 stores. Major tenants include Asda/ MFI trading as MFI and Allied Carpets, Argyll Stores trading as Presto, B & Q, Comet, Fine Fare, Halfords, Harris Queensway, J. Sainsbury and Sainsbury Homebase, W. H. Smith Do It All, Vallances, and Homecharm trading as Texas Homecare and Bulk DIY.



Kinaston upon Hull





Stockton-on-Tees



Abridged Summary of Results for the Year ended 31st March, 1986

	31.3.00	31.3.03	Increase
	£m	£'m	%
Total income	171.5	148.4	15.6
made up of			
Rental income	152.6	132.1	15.5
Service charges and other recoveries	13.6	12.2	11.5
Interest receivable	. 5.3	4.1	29.3
Net rents and interest receivable	134.0	114.9	16.6
Income on ordinary activities			
before taxation	112.9	95.6	18.1
Taxation	33.4	36.6	(8.7)
Income available for distribution	79.5	59.0	34.7
Dividends per share paid (2.9p) and			
proposed (6.9p); 1985: 8.15p	49.3	41.0	20.2
Earnings per share	15.79p	11.72p	34.7
Dividend cover - times	1.61	1.44	

The Knight Frank & Rutley valuation of the portfolio as at 31st March, 1986, totalled £2,543.3m, an increase of £207.6m over that at the previous year end. Taking into account expenditure on properties £160.9m and the book value of properties sold, £34.4m, during the period, the surplus on revaluation was £81.1m, an increase of 3.3% (1985: 4.6%). Incorporating the valuation in the Accounts at 31st March, 1986, and without adjusting for taxation payable in the event of properties being sold the consolidated net assets of the Group at that date amounted to £2,112.4m, on which basis, the net asset value per share is 420p, an increase of 4.7% over that at 31st March, 1985.

All buildings in the recent 1m sq. ft. office programme have been let except for two (40,900 sq.ft.) which are not yet completed; one of which (32,500 sq.ft.) it has been agreed to let since the year end.

Three large City office buildings and a block of shops in Oxford Street have been acquired as investments or for development. Plans for new developments include several buildings in the City and West End, the £25m Olympia Centre, East Kilbride and an extension to the shopping centre at Irvine New Town.

A first-class portfolio of out-of-town retail warehouses and food superstores has been built up in carefully selected strategic locations.

Having concluded three borrowings each of £100m nominal, two since 31st March, 1986, the Company has secured long term finance to replace bank facilities, to meet the capital commitments of £108.7m at that date and to contribute towards the costs of further schames which will be referred to in the Report of the Directors.

The full Report of the Directors and the Accounts containing an unqualified Report by the Auditors, a detailed portfolio review, illustrations and photographs with additional information including a list of major properties, are due to be distributed on 2nd June, 1986. Non-shareholders who would like a copy are requested to write to The Secretary.



Birmingham





Fareham



Land Securities PLC Devonshire House, Piccadilly, London W1X 6BT

Ravenseft Properties Limited, The City of London Real Property Company Limited, Ravenside Investments Limited, Ravenseft Industrial Estates Limited.

Succession at BTR 'will be orderly' -Sir Owen

SIR OWEN GREEN, chairman evolutionary manner."

share purely for dominant not been a principal aim.

BTR, he said, had a strong not been a principal aim. trial conglomerate, yesterday hinted that he was likely to stand down as chief executive during the coming year, though summit.
be would remain as chairman Speaking afterwards, he for some years to come.

Sir Owen, speaking at the company's annual general meeting, also disclosed that BTR was to obtain listings for its shares on the Zurich, Geneva and Basle stock exchangea by the end of this month, with Frankfurt to follow.

and chairman since 1984. Sir Owen has over seen the remarkable growth of BTR from relatively humble heginnings and the question of his succesand the question of his succes. might he planning another sor has long heen a subject of major acquisition. City speculation.

Coloroll still

The company also owns about 65 per cent of the Staffordshire Potteries preference shares and has extended the separate preference offer until tomorrow.

KCA DRILLING Group, a Ross-

hold subsidiary, increased pre-tax profits from £2.9m to £4.43m

in 1985 on turnover ahead at £38.79m (£32.45m). However,

It has made an extraordinary provision of £26.51m (nll) in respect of its drillship operations. Total extraordinary debits are £28.25m (£922,000).

Earnings per 1p share rose to

KCA provision

keen on

Staffs bid

complement of people for future management requirements, and this was particularly true at the

would not spell ont just when the change would take place. though be acknowledged reporters might draw the infer-ence that be would not be chief executive in a year's time. His successor would come from within the company.

BTR has a policy that direc-It was also planning a quote in Tokyo later this year.

As chief executive since 1967, membership at 65. Sir Owen was 61 yesterday and his continuation in the chief execu-tive's role for the time being fuelled apeculation that BTR might he planning another

He would not he drawn on He told the AGM that "the subject, beyond telling the succession programme, including that to the role of chief executive, was proceeding to plan in an orderly, secure and much the same way that market orders and sales were generally ahead of last year.

AGM that "bigness for bigness for bigness in the East, the UK and Europe than in the US, and more in the manufacturing much the same way that market sectors than distribution.

share purely for dominance has "We will continue to seek growth at a rate measurably above that of the going rate of

inflation and in a consistent, therefore predictable manner." He said acquisitiona could be justified on "community" as well as commercial grounds, where a company was judged to he achieving a performance less than adequate in relation to its assets.

Front runners for the post of chief executive are expected to he Mr Hugh Laughland, and Mr Lionel Stammers, joint chief executives of BTR's European regional management, and Mr John Cabill, chairman of its North American operations. Sir Owen told the meeting that the opening months of 1986 bad gone well and he had good

hopes for the period ahead. Orders and sales were gen-

Setback for Allied Textile over its Berisfords bid

Despite the lapsing of Coloroll'a £14m hid for Stafford-shire Potteries last Monday the Allied Textile Companies turer, based in Cheshire, now yesterday suffered a hig sethack holds 14.6 per cent. in its £7m contested bid for Registrords, the ribbon manucompany anounced yesterday that it had increased its stake from 14 per cent to 24 per cent. in its £7m contested bid for Berisfords, the ribbon manu-

Coloroll received acceptances from holders of only 19.3 per cent of the ordinary shares when the ordinary share offer closed on Monday — together with the 14 per cent owned by itself or its merchant hank S. G. Warhung Berisfords and its advlsers, Hill Samuel, successfully found buyers for a 28 per cent stake in the company held by Rexmore, a merchandiser of furnishing fabrics, at 125p per that took its total to 33 per cent, far short of control.

The increase in the Coloroll stake — acquired through S. G. Warburg — emphasises its determination not to walk away from the bld

Rexmore had previously recommended the Allied Textile offer to its own shareholders. But Berisfords, exercising first refusal rights on the shares, fourr four institutional huyers and one private huyer, William Kenyon and Sons, Kenyon, a repes and wehling manufac-

pursue its cash and sbare bid. Yesterday, it raised its cash and losn note element to 127p. But it left the share offer untouched and declared hoth offers final, Allied ia offering one new

share for every two in Berisfords, On the hasis of last

Kleinwort plans purchase

largest merchant banking group, is entering the UK life assurance market by taking control of an existing life company, Transinternational Life, werted into equity resulting in more than 50 par cent of the At the moment it is owned 100 per cent by the US Transamerica Corporation. Last September Kleinwort Benson Development Capital, with its expected that Kleinwort Benson control of the state of the specific period of the specific p

Kleinwort Benson, the UK's nary shares, arranged by Klein-

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PAYS DIVIDENDS

product developments keeps Dunlop sports

vates all BTR companies and the rewards of this effort are our consistently good results.

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Steinberg picks up from MIG placing By Barry Riley

Mr Saul Steinberg has raised the stake of his Rellance Group in Mercury Internationa Group to 9.9 per cent, partly as a result of a placing, announced sesterday, of the bulk of Charter Consoli-dsted's investment in MIG

Aggressive parchases of Mercury shares by the American financier last November caused tension, hnt eventually there was an agreement that he would not raise bis stake to more than
10 per cent. Mercury has
been kept fully informed of
the latest purchase, which has involved some 600,000 Mer-cury shares. I per cent of the equity, worth £4.6m.

Charter Consolidated

acquired its investment in Mercury indirectly, following its purchase more than two years ago of a 29.9 per cent Interest in stockbrokers Rowe & Pitman. A complex four-way merger of Mercury, R & P. slockjobbers Akroyd & Smithers and another broking firm, Mullens, was completed last month. After subscribing for additional shares Charter owned ordinary shares and convertible preference shares which could have given it an ultimate 8.8 per cent stake in MIG.

Charter bas now sold 2.97m ordinary shares and 18.9m
"A" convertible preference shares, retaining an investment in the preference which will give it a 0.5 per cent ultimate equity stake after conversion.

The company saya it has The company saya it has received a good cash return on its investment in R & P, achieving a surplus of £15.1m which, less tax, will be accounted for as an exceptional item. Net cash proceeds of £26.5m, after allowing for the £17.7m subscription paid last month, will be used for development and new investment.

Charter believes that MIG is strongly placed for the long-term development of the London financial markets, but the commitment had become "over large" as a portfolio investment.

Receiver for E. Field Edwin Field & Sons, the

Hoddersfield-based rug and bathmat maker, established in 1862, has gone into receiver-ship. The company employs 69 2.2p (1.8p) but there is no clients, made a £2m investment final dividend (1.5p), making a in convertible preference intends to sell the KCA King-fisher drillship.

Clients, made a £2m investment will bave a substantial bolding. The life company's name is shares. In about s year the intending in convertible preference shares. In about s year the intending is to follow this with Assurance for which Kleinwort approaches. He was bopeful a buyer coald he found.

David Lascelles analyses Britain's largest ever rights issue

NatWest hits the solar plexus

NatWest's \$714m rights issue. Mr Charles Green, the general manager in charge of financial control and the mastermind hebind the deal, admitted yesterday morning: "The Stock Exchange took it in the solar plexus."

In size terms, maybe. The Issue sets a new record for the British market, far surpassing July 1985 the £624m raised by BP in 1981. It also caps a tumultuous time on the exchange when cash calls on tha equity market have heen coming thick and fast, and some analysts were already wondering whether it could

take any more.
But it was always on the cards that NatWest would touch its shareholders for more money before long. Britain's largest bank has amhitious growth plans, particularly in financial markets overseaa, and it has already used up the proceeds of its last £236m rights issue nearly two years ago, as well as the \$1.5bn in perpetual capital it has raised since then. NatWest's capital ratios-the key measures of bank strength —had also hegun to slip he-hind those of its peers, which means the Bank of England must have been encouraging NatWest's executives in their Lothbury headquarters just across the street to make an-other sally into the markets. In fact, UK banks' capital needs are now so enormous that even after the rights issue, NatWest's ratios will still be among the

lowest of the clearing banks.

According to Mr Green, the bank's gearing (the size of its capital compared to its liabilities) will rise from 6.05 per cent based on 1985 year-end figures to 7.14 per cent. But he estimates that Barclays will he at 7.9 per cent. Lloyds 7.74 per CAPITAL RAISING BY NATWEST

£236m rights issue \$400m floating rate capital notes

rate notes* Swiss Franc 300m capital bond issue \$500m primary capital Roating

A\$75m subordi-Feb. 1986 £714m rights issue

Perpetual capital.

In the same period, NatWest repaid two floating rate capital totalling \$250m.

Crocker National Bank. Although the Stock Exchange quickly jumped to the conclusion that NatWest is planning a counter-bid to Lloyds' £1.2bn ceover of Standard Chartered, the rights issue is aimed more at securing the bank's place in a fast-changing global market-place, nf which the City's Big Bang is only a part. This entails developing a complex and enormously costly worldwide investment banking business able to tap all the big pools of capi-tal, and deal in securities as

Only a fortnight ago, Mr Philip Wilkinson, the group chief executive, predicted that there will be nnly 10 hig players on the London capital markets by 1990. He said Nat-West was determined not only to he one of them, but also to he a "significant force" in the cent and Midland 7.4 per cent, leading capital markets in the including the forthcoming pro-ceeds from its sale of the That effectively means that

Land

Securities

well as make loans.

Mr Philip Wilkinson, NatWest chief executive

NatWest will be pitting itself against the very largest and most aggressive hanks in the NatWest has already set up NatWest Investment Bank (NWIB) as its vehicle to do

this. Capitalised at £300m, it includes County Bank, the group's merchant banking sub-sidiary, and a stockbroking and a jobbing firm, making it one of the largest hanking/securities groups to have been created by the Big Bang. Last month, NWIB became-

through a part-owned subsidiary
—one of the select few foreign
banks who have obtained a
licence to deal in securities in
Tokyo, the world's second largest market after New York. That will almost certainly be a precursor to NatWest becoming a member of the Tokyo Stock Exchange, The bank is also an officially recognised dealer in Japanese government bonds. In the US there are plans to

go into the brokerage business as far as the restrictive banking laws there allow—the go shead from the Federal Reserve Board is expected soon—and establish a dealership in the \$1,000bn Treasury bond market. Although some foreign banks have considered buying their way into this market by acquirway into his his dealer, Nat-ing an established dealer, Nat-West is believed to be prepar-ing to develop its own business. Even so, this will require powerful capital backing.

However, Mr Green was not ruling out foreign acquisitions yesterday, though he declined to be specific. "Our strategy is to widen tha range of our ser-vices, particularly in the capital markets," he said.

As part of this overseas drive, NatWest will also be seeking to get its stock listed on the Tokyo and New York stock exchanges as several other foreign hanks bave done in order to tap a

wider share nwnership.

Although from a supervisory standpoint the Bank of England has not laid down firm capital requirements for UK banks, it has been pressing them for some time now to bolster their resources, particularly if they want to venture into these new,

want to venture into these new, riskier markets.

Although these new activities will be contained in separate subsidiaries which Nat West could, theoretically, allow to go buat if they got into troubla rather than damage the bank itself, in practice Nat West could never permit a group carrying its name to fail. So the £714m its name to fail. So the £714m will provide a vital under-pinning for the group as it faces up to the challenge of the global securities markets.

As one merchant banker commented yesterday, NatWest will he raising at a stroke more than the total capital possessed hy most banks—an indication of the immense resources needed to qualify as what is known in the trade as "a glohal player."

Land Securities' profit advances 18% to £113m

Land ... Securities vesterday announced taxable profits of 2112.9m for the year to March 31, 1986—slightly higher than the City bad expected and 18 per cent np on last year's £95.6m.

The company, which is the UK's largest property developer with a market value of around £1.6bn, bas also bad its port-folio revalued, giving a value of £2.54hn, £207.6m up. After taking into account expenditure on properties and a £34.4m surplus on properties sold, the surplus on revaluation was £81.1m. Net asset value per share came to 420p, up from 401p, on consolidated assets of

The dividend for the year is raised from 8.15p to 9.8p with a final of 6.9p (5.55p). Earnings per share rose 4.07p to 15.79p.

Total income went up from £148.4m to £171.5m, with rental income ahead over £20m to £152.6m. Interest added £5.3m (£4.1m), with service charges and other recoveries at £13.6m (£12.2m).

The lower tax charge of £33.4m (£36.6m) left £79.5m (£59m) for distribution, of which the dividend will take £49.3m (£41m).

no exception. The shares rose cent rush of debentures and hy just 2p to 312p yesterday. debentures in hearer form. Land Securities began its last Land Securities is at least show-financial year by announcing its belated appearance in the fer- approach to finance.

tile retail warehousing sector. Although some analysts ques-tion the wisdom of investing in ready-huilt, rather than start-up developments "acting like an institutional investor, not a developer" as one put it, few would quibble with the speed with which the company has completed £73m of its proposed which the dividend will take £49.3m (£41m).

Comment

The current financial year should see a return to the tried and trusted policy of city, West End and some provincial investment producing profits of around £125m. If its approach to with respectable profits and more modest asset growth—was servative as ever, with the rence cent rush of debentures and debentures in hearer form.

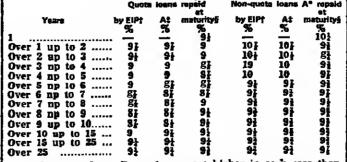
Hawley has 28% of Pritchard

Hawley Gronp, which has had its £145m hid for Pritchard said that these purchases are Services Graup rejected as a clear indication that the inadequate, yesterday confirmed thart it bought on Tuesday about 27 per cent of Pritchard's product of the confirment of th ordinary shares.

The 31.16m shares were hought for 118p each—the value of the Hawley cash alternative, Hawley's total stake is now about 2g per cent. It previously

LADBROKE INDEX 1,320-1,326 (-20) Based on FT Index Tel: 01-427 4411

Public Works Loan Board rates Effective May 14



Non-quota loans B sre 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment hy half-yearly annulty (fixed equal half-yearly payments to inclode principal and interest). § With half-yearly payments of interest only.



PCT recovers £0.45m in claims from Coubro buy BY LIONEL BARBER

PCT Group, the Glasgow based power tools and welding posal of a 50 per cent stake in equipment business, has recovered some £450,880 in claims arising fro mthe acquisition of Coubro & Scrutton, the hydraulic lifting company, last

Trading losses at Coubro reduced the net asset value of the business by half, an inde-pendent firm of accountants, Coopers Lybrand has concluded.
Coopers assessed the value at #2649,120 compared to the warranted value of £1.25m.
PCT sald yesterday that the results would reflect the cost of absorbing Coubro but, after cutting overheads, the acquisition was trading profitably in the current year.

further claims for breach of warranty. Meantime, the group is expected to announce con-solldated results for 1985 (including Coubro's) at the end of June.
PCT said that the results



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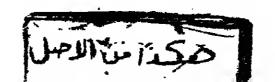
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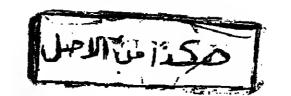
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UK COMPANY NEWS

ISSUE NEWS

Mrs Fields set to become USM's biggest company

15 1986

Tederal Reserved Action of the Control of the Contr

:0.45m in

oubro bu

Mrs Fields, the US-hased heen accompanied by an equally cookie store operator being rapid rise in borrowings, and floated on the unlisted securities inferest charges soaked up over market, today publishes the prospectus for an office (a) and of profits last year.

Sachs International of the US. The brokers are Cazennye.

For the current year Mrs Fields is forecasting a near market, today publishes the prospectus for an offer for sale which is set to make it by far the biggest company on the USM.

At the offer price of 140p a share, its market capitalisation will be £210m. The next biggest Asprey, valued at £109.6m, and Blue Arrow at £85.6m.
Founded in 1977 by Mrs Debra Fields, now the 29-year-nld president and chief executive, the company has shown

tive, the company has shown rapid growth. Pre-tax profits have risen from \$461,000 in have risen from \$461,000 in band. Randall, who is chairman 1981 to \$6.8m (£4.4m) in the year to last December on turnover up from \$4.3m to \$72.6m.

However, the expansion has

Chas Barker offer gives £30m valuation

Shares in Charles Barker, one of the oldes advertising agencies in the world, will go on offer to the public this week at 150p, to value the company at £30.2m. The full details of the offer for sale of 5m shares will be advertised tomorrow.

To coincide with the action of the company is the fourth undertaking in three weeks to avoid underwriting costs by £243,000 (£122,000) on sales of £2m (£1.8m) To coincide with the flotation, Charles Barker will be acquiring Norman Broadbent International, the beadhunters, for an initial payment in shares of £3,2m.

Water issues

Two water companies yesterday announced medium dated dehenture stocks. The Mid Southern Water Company Is raising £9m through the issue of a 10 per cent redeemable debenture 1995-98. It has been priced at par and carries a yield to redemption of 9.991

per cent. The Cambridge Water Company is issuing £3m of 10 per cent redeemable debenture stock 1996-98. The stock is priced at £100 and has a re-demption yield of 9,999 per

Both stocks are £10 partly pald, and have been placed by Seymour Pierce.

Mrs Fields says the income from the flotation will enable it to repay a substantial proportion of its debts and accelerate its expansion in the US and overseas.

Fields is forecasting a near three-fold increase in pre-tax profits to \$18.5m. This is a pro-forma figure prepared as if the proceeds from the flotation had been available fur the whole of 1986.

Some 29.7m shares are being offered, representing 20 per cent of Mrs Fields' share capital. The special of these, 12m are new shares being sold by the company to raise £15.6m net, and the rest will come from Mrs Debra Fields and her 38-year-old husband. Randall, who is chairman and finance director.

Sponsors to the issue are J. Henry Scheder Warg the JW. Its other husiness activities. its other husiness activities.

Molynx raising £300,000 at deep 35p discount

avoid underwriting costs by f2m (f1.8m).
heavily discounting the rights
price. The others are the Prudential Costs Aller the Prudential, Cater Allen and National Westminster Bank,

Terms of the issue are one-for-four at 45p, against last night's closing price of 80p. The company's directors, who The money will be used to own 39.8 per cent of the shares, expand the company's working will be taking up their rights capital, and pay for refurbishin full.

Estates & Gen. debenture

velopment company, is raising tion 10.2 per cent. 15.5m through a debenture, issue, which will he used to repay variable rate borrowings and reduce the group's interest witan placing

Lazard Brothers is placing the stock which carries a coupon of 11.25 per cent and matures in 2018. The stock will

the of the state of the second

Estates and General, the acceptance, and the halance on property investment and de- August 29, to yield to redemp-

Witan placing

Witan Investment has placed Lazard Brothers is placing the stock which carries a coupon of 11.25 per cent and matures in 2018. The stock will be interchangeable with debentures of similar maturity issued in September last year.

The issue price is £109.89, of which £40 is payable on september 12.

The triangle this by the combination of price rises in the US, improved productivity in Eiro and reduced interest on borrowings.

If 3.32m. The effects of adverse currency movements may filter through to the 1987 results, although Walerford hopes to mitigate this by the combination of price rises in the US, improved productivity in Eiro and reduced interest on borrowings.

Waterford seeks US finance and quote

By Alice Rawsthorn The Waterford Glass Group plans to add a New York quota-tion to its listings on the London and Publin Slock markets by issuing \$40m of American Depository Shares on NASDAQ, the New York overthe-counter

market Waterford filass will enlarge its capital by 9.9 per cent by the issue of 21.4m new ordinary shares. The issue will be spon-shared by Goldman Sachs and will be fully underwritten. Given that the company has carned more than half its turnover from the US since the 1950s, it is keen to capitalise on awareness of as acrymes in the US but, because of tourist investors through the flotation,

"We new sell around 55 per-cent of our glass and china in the US but, because of tuerist purchases, between 70 and 80 per cent of our output eventu-ally ends up in American hands," said Mr Poldy Hayes, Waterford's chairman.
"Without a US quotation we

Molynx Holdings, maker of ment of the group's main premises, has announced a deeply discounted rights issue to raise £300,000 for expansion.

The company says that trading in the retail marketplace and our prospects on the US stock market."

Proceeds of the (soue—some the year has been encouraging.

Proceeds of the (saue—some \$40m or [1528m—will be used to reduce borrowings. They stand at [150m but could be reduced to 1510m if the proposed disposal of the loss-making subidiery, the Smith Group, goes ahead. The company also plans to expand distribution in the US and to establish a ratal the US and to establish a retail base in Europe and the Far East. Mr Hayes said: "We also

have a long-term strategy of reducing our reliance on US earnings by 10 or 15 per cent. So far, thanks to active currency hedging, Waterford has been able to obviate the worst effects of the weakness of the dollar. In the 1985 financial year pre-lax profits rose by 10 per cent to If18.5m and in the first quarter of the current year by 57 per cent to If3.32m.

Downturn in demand leaves TDS in loss

developed countries, left the The group obtained a quote for its shares on the USM in loss at the pre-tax level for

1985-86. The loss compares with profits of £2.66m, up from Last year represented the nadir \$1.71m. in 1984.85. The final of the latest cyclical downturn

In their report the directors say the position for the past year (to February 28 1986) was made worse by a general reduc-tion in stock levels and shorter lead times. The resulting drop in activity, they add, affected all sections of the group's busi-ness—especially the telecommunications and military areas. Turnover for the first six months had been broadly in line with the previous year's but it fell sharply in the second

whole fell from £11.98m to £9.26m. The loss was struck after taking account of interest and similar charges which amounted

to £41.000, against a previous £229,000.

Baggeridge Brick slips to £0.57m

ever, declined from £692,000 to £572,000 at the pre-tax level. Interest arising, prior to com-missioning, on major capital projects is capitalised and writof the asset acquired and during the period interest dealt
with in this way amounted to
£70,000 (nil). Depreciation took £119,000 more at £322,000. In all, the directors are

A SHARP downturn in demand, at £229,000, compared with brought about by a reduction in profits of £1.64m, or losses of orders for electronic com3.27p (earnings 23.9p) per 5p ponents in the UK and most share.

> **Ј**цпе 1984. comment

will have to await 1987. With

market forces favourable and

TDS hy then well placed to take

dividend is being omitted (2.9p) in the printed circuit board leaving shareholders with 2p, industry so there were few figures yesterday. With the shares up 4p at 189p, investors have already forgiven the past down from 4.9p.

and are looking 10 a rosier future. They may, however, have to be patient awhile yet; the peb industry is indeed on an upswing, as was clear from recent statements from Prestwick and Circaprint, but the fire at TDS's factory cut production capacity to a third and will prevent the company from return the damage is repaired by the autumn, TDS should reap suffihalf reflecting both lower sell-ing prices and a decline in volume—sales for the year as a cient benefits from the upswing to show a modest profit for the full year, but anything more

advantage of the recovery today's share price does not There was a tax credit this look unduly optimistic against time of £192,000 (charge £1.02m) which left net losses years ago.

Despite adverse weather Despite adverse weather Baggerldge Brick increased its turnover by 3.7 per cent to £4.47m in the six months to March 31 1986, Profits, howien off over the estimated life

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Estates & General INVESTMENTS PLC.

Placing of £5,500,000, 11.25 per cent. First Mortgage Debenture Stock 2018 at £109.890 per cent., payable as to £40 per cent. on acceptance and as to the balance by 29th August, 1986

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official

In accordance with the requirements of the Council of The Stock Exchange, £550,000 of the Stock is available in the market on the date of the publication of this advertisement.

Listing particulars of the Stock are available in the Extel Statistical Service. Copies of such particulars may be obtained during normal business hours on any weekday (excluding Sarurdays) up to and including 19th May, 1986 for collection only from The Company Announcements Office, The Stock Exchange. Throgmorton Street, London EC2, and up to and including 30th May, 1986 from the registered office of the Company at 51, Green Street, Mayfair, London W1Y 3RH, or from:

Lazard Brothers & Co., Limited 21 Moorfields, London EC2P 2HT

Panmure Gordon & Co. Limited Moorfields Highwalk, London EC2Y 9DS

15th May, 1986

J. Hewitt & Son (Fenton) P.L.C.

1985	7004		
	1984	1983	1932
£'000s	£'000s	£"000s	£.000s
7,717	6,304	7.427	4.970
642	541	1.030	488
295	50	536	262
11,4p	8.0p	18.3p	9.4p
2.7p	2.4p	2.4p	1 6p
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Extract from the Statement by the Chairman, David Hewitt:

Sales to date in 1986 are higher than those for the corresponding period in 1985 and production in all departments is currently running at increased levels. Further capital

expenditure has been sanctioned to provide additional capacities to meet forecast higher demands. I expect the results for 1986 will be better than those for 1985.



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Yorkshire Bank PLC

A P Bank Limited

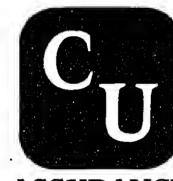
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ASSURANCE

Strong profit

★ Improvement of £30m in unaudited

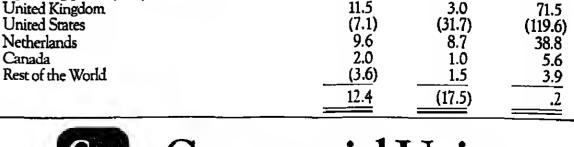
following strong investment

performance.

- operating profit before tax. ★ Shareholders' funds increase substantially
- ★ United Kingdom continues to make good progress despite severe winter weather.
- ★ Substantial rate increases and our previous actions in the United States start to benefit

* Growth of life business.

MAIN FEATURES OF RESULTS	3 months 1986 Unaudited £m	3 months 1985 Unaudited £m	Year 1985 Actual £m
Total premium income	714.1	694.7	2,306.0
Operating profit/(loss) before taxation	12.4	(17.5)	.2
Taxation and minorities	(7.5)	(4.2)	(31.6)
Realised investment gains	15.6	.6	59.9
Profit/(loss) attributable to shareholders	20.5	(21.1)	(30.5)
Earnings per share	4.97p	(5.11)p	(7.40)r
Shareholders' funds	£1,336m	£1,005m	£1,161m





Operating profit/(loss) before taxation

Commercial Union Assurance Company plc

Annual Results

- Pre-tax profit increased by 123%
- ■Dividends up 107%

Year ended 31st January	1986 2000°s	1985 £000's
Turnover	62,648	65,545
Profit before tax	5,447	2,447
Ordinary Dividends per share:	2.75	p 1.33

"Swish" curtain systems and building products; "Vi-Spring" beds; computer services; ferrous castings, forgings and plastic products.



The Annual Report will be available from: The Secretary, Duport plc, Sedgley Road East, Tiption, West Midlands DY4 TUU.

General Accident motor premiums to rise by 9%

next month by between 8 and 9 per cent. The announcement but in a falling market the shares were down 11p to close its figures for the first quarter of 1986 showing that underwriting losses on the UK motor account increased from £7.7m were good improvements in the £92 to the UK motor account increased from £7.7m were good improvements in the £93 to the UK motor account increased from £7.7m were good improvements in the £15 to the top of analysts' expectations that the top of analysts are the top of analysts.

The move follows increases of between 5 and 7 per cent in February and of up to 8.2 per cent in October last year. The action was considered necessary by the continuing high claims frequency.

The motor account and the worse-than-expected losses on the UK weather account were the only problem areas in a period when th composite in-surance company reported pretax profits of £5.1m, against losses last time of £18.1m. The comparable figures have been restated at rates of exchange on December 31 1985.

Premium income rose from £471.1m to £539m and there was also a rise in investment

General Accident, the UK's a fall in overall underwriting commercial business in the US leading motor insurer, is to increase its motor premlums again

The result was at the top commercial business in the US helped cut the underwriting cut the underwriting commercial business in the US helped cut the underwriting cut the underwritent cut the underwritent cut the underwritent cut the under

general manager, saya there were good improvements in overall performance in the US and Canada and in most of the major territories the trends were in the right direction.

Seasonal weather claims totalling about £18m in the UK showed no improvement on the previous year, particularly in the Homeowners' account where the deficit increased by a third from £10.3m to £13.7m despite an increase in premiums.

However, overall, the UK underwriting deficit was down from £30.9m to £27m on pre-miums up at £169.5m (£133.3m). Losses on the commercial property account were almost halved at £5.3m against £10.4m, benefiting from higher rate; and reduction in large

premiums rose to £187.2m) (£165.7m) and in other territories the improved result in Canada, losses down to £4.8m (£7.2m), contributed to a fall of £4.2m to losses of £10.5m. The Canadian figure included a loss of £800,000 for pilot insurance of Canada, acquired in January this year.

investment income reflected an underlying growth rate of 9.4

Profits from long-term life rose to £2.9m (£2.2m). Net annual premiums in the UK were almost unchanged at £5.8m. Single premium business was £5.1m against £31m last time, which had been boosted by the launch of the group's unit-linked operation during the period.

The pre-tax figure was struck after interest charges of

CU back to profit with £12m

in the UK and a huge reduction in the loss from the US has enabled Commercial Union Assurance to turn round its pre-tax result by £30m in the first quarter of 1986.

Profit for the period has come to £12.4m, compared with a loss of £17.5m last time. The UK account for £11.5m (£3m), the Netherlands £9.6m (£8.7m) and Canada £2 (£1m), while the US loss was reduced to £7,1m (£31.7m) and the Rest of the World went into a loss of £3.6m (profit £1.5m).

Mr Tony Brend. CU's chief executive, says the progress reflects action taken in the past, particularly in the US, the benefits of which are beginning to show through in results.

from £695m to £714m an under-lying growth rate of 11 per cent after adjusting for exchange rates. Distribution of this in the quarter (in percentages) was UK 32, US 28. Netherlands 24, Canada 6, and Rest of the World 10.

Non-life premium income rose £2.8m to £522,9m and the underwriting loss was reduced from £99.9m to £63.6m, Life premium income was up to £191.2m (£174.6m) and profit to £18m (£16.7m), an underlying growth rate of 5 per cent.

Investment income, net of loan interest, totalled £56.1m, compared with £64.9m. Mr Brend says the value of investments has grown substantially to show through in results.

There is still a shortage of capacity in the US market and strong premium rate increases are continuing to be achieved.

ments bas grown substantially in recent months and CU share-bolders' funds are 30 per cent higher than a year ago at nearly £1.34bn, which represents a solvency margin of 75 per cent.

Continued improvement in the UK result was reflected across most classes of business, with commercial lines showing the greatest increase. Operating ratio was reduced to 109 (113.9)

per cent and the underwriting loss fell to £16m (£21.2m). Investment income showed underlying growth of 19 per cent and life profits wera 6 per cent up at £6.8m. In the US the underwriting

loss was reduced to £34.8m (£65.9m). Investment income declined marginally after adjusting for exchange rates, reflecting the reduced size of the group operation. Control over expenses continues to be effective, and the expense ratio was 2.7 percentage points lower than for the same period of

The claims ratio to premlums earned was 86.5 (93.3) per cc and the expense ratio to premiums written was 30.1 (32.8)

After tax and minorities £7.5m (£4.2m), the overall net operating loss for the first quarter came to £4.9m (loss quarter came to 24.9m (loss £21.7m), equal to 1.19p (loss 5.26p) per share. Taking in investment gains of £15.6m (£600,000) gives a further 3.78p (0.15p) per share.

See Lex

L & G improves

Legal and General, told the AGM that the company's UK general insurance underwriting

ter of 1986.
There had been substantial bad weather claims in the early part of the year, but the cost of these claims was only two-thirds of 1985 figure and pre-mium rate increases had fur-

ther improved the position.

The underwriting loss from UK general insurance operations for the first quarter of 1986 was estimated at £6.5m compared with £13.5m in same period in 1985.

Ultramar profits halved to £18m in first quarter

BY TERRY POYEY

Ultramar, the independent oil production and exploration company which has developed of £4.2m to losses of £10.5m. The Canadian figure included a loss of £800.000 for pilot insurance of Canada, acquired in January this year.

Directors say the increase in investment income reflected an inderlying growth rate of 9.4 per cent.

Profits from long-term life tose to £2.9m (£2.2m). Net innual premiums in the UK vere almost unchanged at 5.8m. Single premium busiess was £5.1m against £31m last time, which had been boosted significant refining and retail-

barrel Mr Lloyd Bensen, chairman, said the group's 1986 objective was to "maximise our immediate cash flow."

In the first quarter, cash

flow from operations totalled \$45.6m, against \$62.9m and \$185.4m for last year as a whole. Mr David Elton, group executive director and marketing coordinator, said that further small reductions in the capital expenditure monoranme. capital expenditure programme might be made if cash flow fell below expectations.

"The objective is for cash flow, after dividends, to cover capital expenditure and scheduled loan repayments," the chairman said.

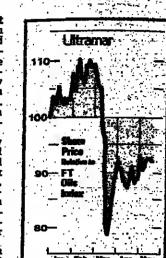
The capital expenditure now scheduled for 1986 is aimed at "drilling and developing re-serves that can be brought into production in the short or medium term," according to Mr

In the first quarter, Ultramar had sales of £628.7m (£820.4m). The fall mainly reflected lower oil prices as sales of refined products and crude oil was steady at 304,800 barrels per day and gas production at 434,600 thou-sands of cubic feet per day. Interest payments on the group's £209.6m net short-term debt, up from £128.9m at the December 31 year end, were £16.6m (£15.4m), Long-term debt was steady at £315.5m.

Profit before tax was £60.8m (£103.6m) with tax of £40.6m (£57.2m) and minorities of

• comment

Ultramar's statement makes it very clear that the battle is just below the all about cash flow. Hence the grin on the figures that matter on the debit might disappear side are simplified to two—had to be cut.



eanital expenditure (including the £90m paid for Gulf Canada's assets) and the level of the divi-dend payout. It is hard to see bow the sum of these can be kept under £280m if the dividend total is to be maintained at 10.5p. Last year the group generated some £185m in cash and analysis are forecasting around £150m for 1986, which suggests that the notional 1986 target is beyond reach. The contribution from the Gulf Canada assets is helping to ameliorate the drop in each flow from oil and gas but the new business is seasonal, and one of its two good quarters is already behind good quarters is already, behind it. The best hope for bridging the £30m cash gap (and this could be larger if any debt repayments fall due) has to be reduced working capital demands as oil prices stay low or even drop further. With most of the expensive crude now washed through the system, the stock rebuild costs should be stock rebuild costs should be falling off as the year pro-gresses. Hence it is just possible that Ultramar could balance the cash book—but it will be a very tight fit. Forecasts for the year are for £40m net, assuming an average \$20 a barrel price and the main in-terest in the shares, 100 down at 1800, bas been generated by Ron Brieriey's recently acquired 8 per cent—all bought just below the 200p mark. The grin on the Antipodean cat might disappear if the dividend

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Total	
Cu	irrent	of s	ponding	for	last	
į pa	yment.	payment	div.	year		
Baggeridge Brick int.	2.5	Aug 12	2.25	_	6.88	
Bremmer	nil	_	0.5	0.5	1.	
External Trust	8.5	July 14			12	
Land Securities	6.9		5.55	9.8	8.15	
NSS Newsint.	1.6	July 10	1.35	-	3.6	
Ramco Oil‡	0.45	July 4	0.45	0.7	0.7	
TDS Circuits	nil	<u> </u>	2.9	. 2	4.9	
Abbey Crest#int	1	_	nil	_	nil	
Asda Property	3	July 1	_	3	_	
Gleves	2.3	July 1	2	3.3	3 6	
Henderson GP	4.5	July 14	3.75	. 3.3 7	6	
KCA Drilling		_	1.5	1.5	2	
Nth Midland Constr int	nil	_	nil	_	0.3	
Dividends shown in	pence 3	per share	except	where	otherwis	e
stated. * Equivalent after						
increased by rights and	d/or a	equisition	issues	. ‡ US	M stock	τ.

satellites

Unquoted stock.



One thing's certain. PacifiCorp isn't your typical American electric utility. True, our Pacific Power & Light Company is the largest electric power company in the Northwestern United States. But our diversified companies are also engaged in businesses from telecommunications to mining and

financial services. Our 87 percent interest in Pacific Telecom makes us a major player in U.S. telecommunications ranging from local and long distance service to non-regulated activities. Our 90 percent of NERCO puts us among the top ten U.S. coal companies, supported by a billion tons of reserves. And also ranks us as one of the

largest U.S. producers of gold and silver. And now we're moving strongly into financial services with our PacifiCorp Credit and PacifiCorp Finance units, which provide leasing and lending services to other businesses. Today, almost half of our nearly \$2 billion annual sales come from our diversified activities. PacifiCorp. Our growth is powered by diversification. In electricity. In mining, In.

telecommunications. In asset-based leasing and finance. For further information, please write Steve Rafoth, vice president, PacifiCorp, 851 S.W. Sixth Avenue, Portland, Oregon 97204. U.S.A.



PACIFICORP

diamai FIRST QUARTER 1986

- Cash flow holds up well at £45.6 million
- Eastern Canadian marketing performs well following acquisition of Gulf assets
- Quebec refinery operates at high capacity
- Indonesian LNG prices maintained in first quarter but since substantially reduced
- Cost reduction measures taking effect
- Capital expenditure programme cut by 40%
- Second quarter likely to be weak but balance of year looks more promising

SUMMARY OF FINANCIAL RESULTS	1986 £million	1985 £million	1985 £million
Turnover (Sales Revenue)	628.7	820.4	2,357.8
Operating Profit before Taxation	60.8	103.6	265.7
Operating Profit after Taxation	20.2	46.4	96.0
Net Profit attributable to the Group	17.8	46.4	71.6
Cash Flow from Operations	45.6	69.2	185.4
		·	-

First Quarter First Quarter

OPERATING RESULTS	First Quarter 1986	First Quarter 1985	Year 1985
Sales of Oil (barrels per day)	304,800	308,400	248,900
Oil Refined (barrels per day)	97,200	75,600	85,100
Oil Produced (barrels per day)	31,000	31,400	31,000
Gas Produced (thousands of cubic feet per day	434,600	432,200	413,400
Gross Wells drilled	93	86	339
Oil and Gas Wells completed	61	<i>5</i> 9	197



For a copy of the Report for the First Quarter 1986 please write to the Company Secretary at the above address or to Ms. R. Brenner, American Ultramar Limited, 120 White Plains Road, Tarrytown, New York 10591.

Garage door competition hits Henderson profits

UNEXPECTEDLY harsh trading conditions in the garage door business, operating difficulties in Normand, the electric motor and georgical conditions and georgical conditions are supported by the conditions of the electric motors and georgical conditions are supported by the conditions of the electric motors and georgical conditions are supported by the conditions of the co door business, operating difficulties in Normand, the electric mother and gearbox side, and currency losses have combined to reduce the Henderson Gronp's pre-tax profit from the garage door side contributing £2.44m t£2.67m).

The industrial door division made to reduce the Henderson Gronp's pre-tax profit from £6.8m to £5.52m in the year ended March 1 1986.

The year has seen significant volume growth and investment resulting in a 22 per cent lift in sales to £80.53m. There has been heavy investment in several major projects, allhongh short-term this has affected the profit.

The year has seen significant the performance in Normand the performa The year has seen significant

Meanwhile, the group is well on its way to overcoming the principal adverse factors which

principal adverse facturs which bit operations tast year, and is confident of an improving trend over the current year.

The final is 4.5p for a net total of 7p, against 6p.

Mr Pat Gaynor, chairman, says that the first half was bli by intense competition in the garage door husiness. Trading margins are now back to reasonable tevels, but benefits did not necrue until the final quarter, which typically is a poor period for sales and was aggravated by

Abbeycrest

to £629,000

The company, which designs

on the USM, is paying the promised 1p net interim dividend.

advances

built on past success and made a record £2.39m (£1.93m), but the performance in Normand

Major investments bave been made in the European security division, but the American side's profit fell because of the

margins are now back to reasonable levels, but benefits did not necrue until the final quarier, which typically is a poor period for sales and was aggravated by the severe late winter.

Of the year's total sales, £41.93m (£34m) were achieved in the second half. Operating profit came out to £5.78m (£6.76m) with the latter six months producing £2.92m (£3.85m).

The year's pre-tax profit as a percentage of sales is shown taken in garage doors and margins have improved. In security, the product range is comprehensive and technically excellent 5ubstantial investment in product improvement and productive efficiency has been made.

The 1955-86 net interest charge rose from £519,000 to £5.25m) and minorities £20,000 (£4.0001, earnings came out to 15.4p (18.1p) per sbree. There is an extraordinary cradit of

comment

The market got wind of Huder-son's dismal full year figures a couple of weeks ago so the share price had already slipped away before yesterday morning's announcement. Analysis who bad been forceasting £7m pre-tax a month ago were well prepared for £5.5m. Nevertheless yesterday's 16p rise to 218p. on the back of an optimistic statement, does not dismiss a rather poor case of foot-shooting. The demolition of Nor-mand's profits cannot really be written off against adverse market conditions. Henderson mismanaged the business and landed itself with a strike. Elsewhere Visual Contact in the security division was put off balance by a physical move and again some weakness at the 10p. again some weakness at the lop.
For one reason or another this was the year that Henderson indulged itself with outside consultants, new systems and the less avoidable shunts of £300,000 of currency losses. In all the "exceptionals" knocked to the firm of profits and so up to £1m off profits and so Henderson should bounce back to £7m pre-tax this year with-out too much trouble. But meantime this is a quality operation that could attract a bidder who ls willing to look beyond Imme-diate payback sums.

Static profits for Gieves

lose their freshness

in the search for

venture capital?

INCREASED development (7.4p) per 20p share.

expenditure at its Interoational From turnover 22 per cent licensing and exporting subsidiary bas left Gleves Group with slightly lower pre-tax profits of £1.31m (£1.26m). This profit £1m for the year to end-January was split between the group's 1986, against £1.01m previously. four activities as follows:

At the interim stage profits tailors and outfitters £602,000 were £8,000 better at £375,000. With turnover rising from £3.99m to £5.5m in the half year ended February 28 1986, Abbeycrest bas lifted its pretax profits from £472,000 to £629,000.

The results as a whole were and distributes gold and silver jewellery, achieved further penetration of its principal markels, as a result of the success of the updated ranges introduced last year. Reaction to the 1986 range has been "equally positive." rather better than expected, the directors state, due to an especially good performance by Redwood Burns, its book and magazine manufacturer, and the reduction in Interest charges The company, which is quoted

sent result.

development (7.4p) per 20p share.

four activities as follows: tailors and outfitters £602,000 (£754,000), book and magazine manufacturers £570,000 (£332,000), pnblishers and library suppliers £332,000 (£308,000), and motor and petrol relailers £111,000 (£92,000). The net development expendi-

from £162,000 to £68,000. They ture at Gleves & Hawkes Inter-expect profits for the current national rose from £89,000 to year to be similar to the pre-£238,000, and is shown as an exceptional item

mised 1p net interim dividend, on which directors' waivers of 52.3p (2p) is proposed, which (£373,000) and minorities of will bring the total for the year f15,000 (£10,000), attributable to 3.3p against 3p, to be paid profits increased from £648,000 (£4.4p).

Tate asked to explain **Berisford** bid leak

By Lionel Barber and Andrew Gowers

The Takeover Panci has asked Tale and Lyle, the UK sugar refiner, to explain bow details of its conditional £478m offer for S. and W. Berisford, the commodity trading group, leaked to news-

The Panel is also believed tn he concerned about the stream of newspaper reports signalling Tote's intention to mount a hid for Berisford. correctly contesting a £486m all-share offer from Hillsdown Holdings, the UK food and furniture manufacturer.

Tate bas launched a powerful campaign in recent weeks to publicise why it should be allowed to acquire British Sugar, Berisford's wholly-owned subsidiary. The Panel apparently is enucerued that this may bave led to an un-roly market in Berisford shares, particularly the murning details of its appeared in the Press.

All parties involved in the Berisford bid battle are wnit-ing for Mr Paul Channon. Trade Secretary, to decide whether to recommend that the Tate offer and the Hills-down hid should be referred to the Monopolles Commis-

Cadbury sale

Cadbury Schweppes, the confectionery and soft drinks group, has reached a pregroup, has reached a pre-liminary agreement to sell its 75 per cent stake in its Swedish subsidiary, Cadbury Slotts, to Marabou AB, Sweden, in a deal worth between £4m and £4.5m.

Marabon holds the nnt-standing 25 per cent. The deal is expected to be completed on July 1.

No probes

The Secretary of State for Trade and Industry has deelded not to refer to the Monopolics Commission the proposed acquisition by Wardle Storeys or RFD Group and the acquisition by Mercury International Group of a 50 per cent stake in Potter Partners.

Rationalisation helps NSS to £4m midway

CONSIDERABLE generated from the rationalisa- stock. tion and groundwork underlaken last year and the early Easter are reflected in the first balf results of the NSS Newsagents group.

For the period ended March 30, 1986, turnover rose nearly £10m to £99.07m and produced a pre-tax profit up from £3.32m to £4.02m. But this increase is more pronounced when allowing for the exceptional debit of £460,000 that was charged last

The group operates over 550 retail outlets dealing in con-fectionery, tobacco, audio and visual products. D. C. Thomson, the Dundec-

based printing and publishing group, which owned nearly 10 per cent of the company's capital announced yesterday it had recently purchased a fur-ther 1.8m shares to bring its aggregate holding up to 5m, or 15.57 per rent. Indications for the second

lors report. They expect a satisfactory result for the year as a whole and are lifting the

benefits full conversion of the loan For the previous year ended September 29 1985 the group made a profit of £4.52m (£5.81m) after exceptional charges of £1.36m. The final dividend was 2.25p. comment

The effect of six extra days of heavy Easter egg consumption in the first balf of this year compared to last makes these interim figures from N55 diffi-cult to interpret. However, it seems likely that at least part of the unexpectedly strong in crease in profits was achieved by more lasting means. The management consultant's recommanagement consultant's recom-mendations of last year are being put to good effect: a new look has been introduced to the stores, and a better range of goods is being sold. Meanwhile, Wynd Up records, which has been a drag on the group in the past, is now generating good returns. On profits of £6.6m this year the shares are half are encouraging, the directors report. They expect a satisticks in the sector. The clue to now on a p/e of 15.S, about the factory result for the year as a whole and are lifting the interim dividend from 1.35p to 1.6p net per share.

There is £1.55m tax this time, against £1.3m, leaving earnings of 7.4p (4.6pl basic market needs further explanamed 6.8p | 4.3p) after notlonal states.

Bremner £0.4m in loss but set for a return to profit

BY JOHN MURRELL

Bremner, the Glasgow store operator which has experienced a decline in profits from George Dew, a civil engineer. £562,000 in 1980 to a near However, the £9m offer was break-even £5,000 in 1985, ran up a loss of £421,000 in 1985-86 following a lack of acceptance and is passing its final dividend. the bid lapsed.

Last October the group
acquired control of Phillips
Patents (Holdings), a footwear
and rubber components company, and Bremner's results for
thep ast year (to January 31
1986) included a profits contribution from Phillips amounting
to £132.593.

Mr James Rowlaud-Jones, the
former chief of Phillips Patents
and now chalrman of Bremner

the bld lapsed.

The cost of the aborted bid
was taken below the line in
Bremner's results and
accounted for a "considerable
amount" of a £448,000 extraordinary provision.

Bremner directors say the
two-day board meeting was
called for the purpose of discussing "the actions and conduct of the chairman, Mr M.
Black, and the non-executive

former chief of Phillips Patents and now chairman of Bremner and now chairman of Bremner Black, and now chairman of Bremner following the resignation last director, Mr L. Casper, and following a review of their meeting, of Mr Michael Black, said yesterday that Bremner will be back in profit in the current year, hopefully by the interim stage.

Black, and L. Casper, and following a review of their activities it was resolved that both be requested to resign."

Following discussions, both directors submitted their written resignatio

Mr David Beresford Porter

He was also hopeful that the total dividend will be restored to its former 1p level.

During the latter part of the past year Bremner also bid for George Dew, a civil engineer.

Mr David Beresford Porter was appointed a non-executive director.

APPOINTMENTS

Chief executive for Montagu Investment

chief executive of its newly-created investment management created investment management company, Montagu lovestment and as a managing director of Samuel Montagu & Co. He with be responsible for the various investmeot management activities previously bandled by Samuel Montagu & Cn, Midland Bank investment departmeot, Midland Bank unit trust managers, Midland Bank equity group and Greenwell Montagu private clieots department, and for the development of investment management business on a worldwide basis. Mr Axten will join Samuel Montagu in Juoe from Hill Samuel Investment Manage-Hill Samuel Investment Manage-ment, where he is deputy chief

Mr Dick Andrews has become group personnel director and a director of DIXONS GROUP MANAGEMENT. He was previously personnel director of Dixons. Mr Gerald M. N. Corbett, provincely group formatical control of the contr previousty group financial con-troller, has become director of corporate finance and a director of Dixons Group Management.
Mr Bul Lazarus joins the group
on June 2 as group financial conuroller from 50fusel Computer Products where he was finance

Mr Geoffrey Walters bas heen elected an executive director of PRIEST MARIANS HOLDINCS. He was financial controller.

Professor Dean Berry has joined the board of BP VEN-TURES. He is a visiting pro-fessor at Insead and the Loodon Business 5chool, and a director of the Managemeni Analysis Centre, an international consult-ing firm. BP Veotures' main role is to develop new businesses based on BP's technologies and

THE 600 CROUP has appointed Mr Raymond S. Stanion as macaging director of the jointlyowned 600 Group / Fanuc, Colchester based 600 Fanuc Robotics. He remains a director of The Colchester Lathe Co and general manager of its CNC division.

Mr Stepben C. Sbears has been appointed an associate executive director of SHORT LOAN AND MORTGAGE CO.

New local director of the Southampton office of INVESTORS IN INDUSTRY is Mr Stephen Denford, who transfers from the group's Reading office where he was manager.

ormerly information and plan-

Mr Peter Axten will be joining ning manager at Cadbury the Investment banking sector of Typhoo, has been appointed com-the MIDLAND BANK GROUP as pany secretary. Mr Braisford is pany secretary. Mr Braisford is one of the management buyout team which bought the company last month.

> Mr Liam Strong, currently marketing and salea director of RECKITT & COLMAN'S pharma-RECKITT & COLMAN'S pharmaceutical business internationally, moves to North America in September as president of the group's Canadian business. Following Mr 5trong's departure. Mr Pbillp Cross, currently international marketing manager for pharmaceuticals, becomes marketing director. prescription products, and Mr Steve Riley moves across from household. moves across from housebold and toiletries division's inler-national department to become markeling director, OTC

CREYCOAT CROUP bas appointed Mr Peter Thornion as joint managing director with Mr Ronald Spinney, who is also appointed deputy chairman.

FRIENDS' PROVIDENT bas appointed to the board Mr John A. de Havilland and Mr Richard M. O. Stanley, both of whom are on the board of United Kingdom Temperance and General Provident Institution.

Mr M. C. Bowen, Mr J. M. Brew, Mr P. M. Clarke, Mr C. R. T. Edwards, Mr P. J. Ellis, Mr J. I. M. Hamilton, Mr C. J. Hue Williams, Mr W. Mellen, Mr D. J. Millard, Mr C. H. W. Robson, Mr A. R. D. Rutherford, Mr J. F. Salmon and Mr J. G. R. Williams have been appointed to the board of KLEINWORT BENSON.

Mr Aribur J. Murray, until recently managing director of Carousel Colobire and a director of Currys, has been appointed a director and non-executive chair-man of MERROW SOUND AND VISION, Woking.

Following recent acquisitions, EMAP has appointed Mr Kevin Hand as managing director of its new circulation and distribution company. Mr Tom Moloney has been appointed managing director of a new London publishing division. responsible for the development of teenage sector magazines. Mr Bob Feelhan has replaced Mr Peter Strong as the managing director of EMAP managing director of EMAP National Publications, and has been succeeded at Pursuit Publishing by Mr Barry Dennis.

Granada TV Rental bas pro-moted Mr Rob Baker to market-PREMIER BRANDS has appointed Mr Martin Braisford, previously director of treasury at Cadbury Schweppes, as finance director. Mr Pbil Sheward, director. Mr Baker was marketiog manager.

UK ECONOMIC INDICATORS

ECONOM facturing retail sale registered	output es volun l mem	:= (1980) 1980 ie (1980) 1980 ie (1980)	100); en == 100); : t (excl	gineerin retail sa uding	g orders les value school	: (1930 = : (1980 =	TUU
unfilled v	acancies Indl. prod.	(000s). Mfg. output	All seas	Retail Tol	Retail value*	Unem- ployed	Vacs.
1985 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	106.4 108.4 108.4 108.6	103.0 103.8 103.7 103.8	104 107 101 98	113.4 115.0 116.3 116.6	133.9 141.4 145.2 177.7	3,138 3,174 3,179 3,174	153.6 161.7 164.4 168.2
August September October November	108.1	104.1 103.8 103.1 104.0	102 102 91 100	117.5 115.6 115.0 117.4	145.4 143.7 149.8 164.8	3,183 3,179 3,173 3,167	162.9 187.3 172.8 170.0
December 1986 1st qtr.	107.6	104.4	103	117.3 118.0 117.0	210.4 145.4 145.6	3,184 3,204 3,205	162.1 164.6 159.7
January February March	108.3 110.1	103.3	38	117.2 119.8	140.9 148.6	3,210 3,198	165.0 169.0

OUTPUT—By markel sector; consumer goods, investment goods intermediate goods (malerials and fuels); engineering output metal manufacture, textiles, leather and clothing (1980=100);

housing	starts (00	Os. mon	thly aver	agel.			
	onsumer	Invst.	Intmd.	Eng.	Metal	Textilg	House.
,			goods	output	mnfe.	etc.	starts*
100-	goods	zoods	goods	output	mirrE.	cica	.y
1985							13.8
lst qtr.	103.1	102.5	109.7	103.7	110.2	99.6	
2nd qtr.	103.2	104.4	112.8	104.7	115.9	100.3	18. 9
8rd qtr.	104.8	102.0	113.2	103.3	114.7	103.3	17.1
	104.6	103.4	113.1	103.8	111.0	103.9	15.6
4th qtr.					114.0	103.0	17.4
Septembe		102.I	114.9	104.0			
October	103.5	102.5	113.5	103.0	11L0	103.0	19.5
November	r 105.1	102.9	115.7	103.0	112.0	106.0	18.5
December	105.2	104.9	110.2	105.0	109.0	103.0	10.8
1986							
							14,2
1st qtr.				700 B	100.0	102.0	14.1
January	102.8	101.2	114.3	102.R	109.0		
February	104.1	100.7	117.4	102.0	112.0	104.0	12.7
March							15.8

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

(), ter	Export	Import	Visible balance	Current		Terms trada	Resv. US\$bn*
1985 1st qur. 2nd qur. 3rd qur.	118.6 120.5 118.3	126.6 124.8 124.1	-1,266 -124 -453	-374 +1,333 +1.072	+1,95g +2,411 +1,900	96.1 97.8 100.2	13.53 14.32 14.18
4th qtr. September October November December	118.9	127.4 123.6 125.0 129.6 127.8	-225 - 87 + 7 -214 - 15	+921 +421 +334 +112 +475	+1,893 +662 +754 +649 +491	101.8 100.8 101.0 102.1 101.7	15.54 14.18 16.31 15.98 15.54
1986 1st qtr. January February March April	117.3 118.1 120.7 113.1	125.4 119.9 125.5 130.9	-1,337 +140 -338 -1,138	+863 +1,140 +262 -538	+2,079 +997 +685 +397	101.0 101.7 100.6 100.6	15.88 15.60 15.80 16.25 18.99

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP†, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

A 10 A	-			Bank	BS	HP	Base
1985	M0 %	М1 %	М3 %	advances	£m	£m	%
1st qtr. 2nd qtr.	2.2 5.1	0.7 32.4	9.1 20.4	15.2 19.2	1,511 1,523	3,109 3,082	13.50 12.50
8rd qtr. 4th qtr.	5.5 1.4	15.4 25.1	11.6 17.8	17.5 17.7	1,771 2,299	3,374 3,431	11.50 11.50
September October	1.1 1.5	5,2 24.9	12.3 19.8	14.1 18.7	597 796	1,132 1,144	11.50 11.50
November December 1986	3.0 2.7	21.5 29.1	20.4 14.2	17.6 17.0	638 865	1,095 1,192	11.50 11.50
1st qtr. January	6.5 9.8	9.0 14.6	10.7 11.1	12.2 11.4	2,220 770	7,267 2,7 39	11.50 12.50
February March April	4.6 5.1	5.3 g.2	6.8 14.3	9.1 16,4	793 637	2,31g 2,210	12.50 11.50 10.50
					_		

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

	ings*	matls.*	mnfg.	RP1*	Foods*	comdty.	Stric
1985							
2nd qtr.	170.3	138.8	139.4	375.3	339.4	278.13	78.9
3rd qtr.	174.4	133.1	140.2	376.3	335.5	251.12	82.2
4th otr.	176.9	132.6	141.4	378.1	337.4	n/a	79.8
5eptember	176.1	132.7	140.5	376.5	335.8	251.12	81.4
October	173.9	134.7	141.9	377.L	335.5	249.46	80.4
November	176.8	132,1	141.5	378.4	337.4	n/a	80.0
December 1986	180.0	134.7	141.9	378.9	339.4	n/a	79.1
1st qtr.		133.0	143.4	380.8	343.3	n/a	75.1
January	176.9	135.2	142.7	379.7	341.1	n/2	76.6
February	177.9	133.9	143.3	381.1	343.6	n/a	74.2
March		129.8	144.2	381.6	345.2	n/a	74.6
Anril		128 1	145.4			•	76.9

 Not seasonally adjusted. t From Jan. 1986 includes amounts outstanding on credit cards

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TECHNOLOGY

Images get fast food treatment

THE image-making processes of colour enlargements on paper instant photography hy Polaphotography, film and television in much the same way as the roid's lawsuit — has a straight photography, film and television in much the same way as the have for long bad an odd 24-hour D & P service. There affinity with the fast food busihungry for something new, hut also an impatient public that Polaroid never acknowledges W. H. instead, a refinement of well-Davies' lines "What is this life established processes in order if full of care, We have no time to automate and speed up the to stand and stare?"

fast food business hy produc-ing instant results. At all costs, it seems, the customer must not he kept waiting. The success of the Polaroid camera —which traded quality and economy for instant pictures—has been one untable example, and Polaroid's failure to do the same with its Polavison movie film (a system that was dropped as quickly as it came in the 1970s) was due as much as anything in the arrival of video-

tape recording.
Compared with conventional ailver image processes, how-ever, instant phntography and video have always suffered from one substantial disadvantage. They cannot offer the sharp ness, image enlargement, and duplicating quality of an original still or movie negative.

In addition the advantage of the new media—speed of conventional still photography the instant photography business hy Polaroid's successful lawsuit, it is no surprise to find it doing some of the trail

blazing.

The challenge is appearing in a number of busy retail centres. and high streets under such names as Supercolour, Bonua Prints, and most recently Onthe-Spot. These are the new generation of minl-lahs, which employ conventional photo-graphic processes to reduce the "24 hour" developing and printing (D and P) service to longer, indeed, than it takes to

order and eat at McDonalds. Essentially, the mini-lah will process conventional silver hallde emulsions and produce

Both serve not only a through in photographic tech- and is also supplying mini-lab nology instant colour prints from a Polaroid camera; simply,

fiable trend in camera media which can emerge from a mini-fast food business of the lah 24 minutes of the lah exposed roll of film entered the shop are of a quality that even professionals find acceptable; and prints up to 14 in x 11 in are avatlable for under £5. This happens through the auto-mation of a complex laboratory shop assistants can operate easily. As a result, mini-labs are heginning to spring up all over the UK and other counsometimes even tucked away in the corner of depart-

> FILM AND VIDEO

by John Chittock

The early success of minilahs is attracting the high street entrepreneurs in the same way as viden did in the early 1980s. Over 280 in separate outlets exist in the UK, and seven in Ireland. These are additional to 200 units of an earlier and less

sophisticated French system exemplifies how the mini-lah ia attracting businessmen who previously had no commitment to photography. Mr O'Neill was a successful shoe manufacturer who spotted the commercial potential in mini-lahs. He has now opened one in Mancbester under the name City Photo, and in the next few weeks comes to London with one at the Trocadero and another in

fundamental break- O'Neill's UK City Photo chain

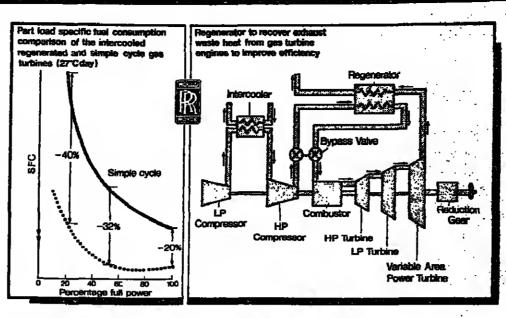
Although Kodak is not the only photographic materials manufacturer aupplying minilabs, the business represents for the company part of a wider strategy to gear up traditional photography to compete with the new media. Thus Kodak's recent return to the marketing of 35mm atill cameras—but this time very different from its classic Retina, which was a thinking man's camera; the new Kodak range really fulfils George Eastman's 19th century slogan "you press the hutton,

we do the rest."

The new trend to simplicity and speed is being achieved without a trade-off in quality loss once unavoidable in the photographic process. Along with the mini-labs and the compact 35mm camera, Kodak has introduced a new range of colour film emulsions — named Gold-which provide greater room for exposure error with-

out loss of colour fidelity. Kodak's challenge to the new media is thus spreading across all fronts — first it was quality, then price and convenience, and now speed and aimplicity without sacrifice. The company is of course bedging its bets through the recent adoption of video products, and City Photo's mini-lah in Regent Street will also offer movie film-to-video transfer services

It takes only £50,000 to The man behind the Irish £100,000 to set up a mini-lab chain, Mr Michael O'Neill, at an existing site and one estimate reckons that hy 1988 over 25 per cent of all colour negative film will be processed in such establishments. For the mini-lab operator, this is not relying on holiday snaps: Michael O'Neill estimates that 40 per cent of his turnover comes from local husinesses with for example 430 estate agents in Manchester, many of which regularly need the Kodak - pushed out of service



Chase for greater efficiency when navies step off the gas

EVER SINCE the mid 1960s when the world's navies became enthusiastic about putting jet engines in their large warships, they bave heeo trying to find ways of operating these engines economically at both low and high speeds.

The problem is that a simple cycle gas turnine's efficiency plunges when its power is cut and so fuel consumption rises dramatically (see chart).

Some navies have got around the problem by installing small turbines or diesel engines for cruising and large ones for operating at high speed. The US Navy puts two idenlical turnines on each shaft, operat-ing only one of them for low speed cruising.

Two years ago, a proposal was made for a single turhine which could operate economic-ally at both high and low power. The US Navy is interested in the idea for replacing engines in many of its large warships. It has since given preliminary the second compressor stage if design contracts to General the air is cooler, and thus fnel Electric of the US and a conconsumption will be reduced.

Ian Rodger on a solution to the uneven fuel consumption of warship jet engines

sortium consisting of Allison Gas Turhines and Garrett Gas Turhines and Garret AiResearch of the US and Rolls Royce of the UK.

The concept that both groups are working on, called ICR (intercooled and regenerated cycle) is not new, but has of the cost of installation and the hulk it adds to a gas turbine.
Basically, the method involves

using two beat exchangers for the air passing through the turhine. The first, using seawater as a coolant in the war-ship application, is inserted between the two compressor stages. The idea is that less power will be needed to drive the second compressor stage if

compressor is then cooler than the exhaust gas and so the compressed air and the exhaus can be passed through a secon heat exchanger. The reheated compressed air then improve the thermal efficiency of the combustion stage, further reducing fuel consumption. In the warship application,

the cooling of the exhaust gases in the second heat exchange is a significant extra benefit High temperature gases are easily detected with infra-red cameras, and so navies go to considerable expense to install sophisticated cooling systems. The ICR system would reduce

that need.
Rolls-Royce, which is respon sible for the overall concept definition and the gas turbine itself within its consortium, is confident that the ICR system will increase the power of the marine version of its Spey engine from 18 megawatts to about 22 MW.

Obviously, the capital cost of an ICR engine will be sig-nificantly higher than that of a simple cycle engine, and the beat exchangers will take up considerable space within the ship. On the other hand, savings will arise because only one engine will be needed where two were used before.
Fuel and maintenance costs
should also be lower.
The two consortia will submit
the results of their preliminary

design work to the US Navy in October. The winner will then do a full development programme with the prospect of orders for hundreds of engines for the large ships in the US

Quick escape from troubled oil platforms

By Mark Meredith A HIGH speed evacuation system which operates like a

cable car to belp offshere oil platform personel in an emergency has been developed by GEC Mechanical Handling of the UK. Hydraulik Bratvaag of Norway has placed a £2.75m

order to install the system on two new North Sea safety hips on charter to Mohile/ Statoil.
This system is designed to overcome the difficulties of

evacuation in had weather by helicopter or hy lifeboat. According to GEC Mechanical Handling 300 men can be evacuated in

A genetic shake-up of Europe's major crops

A CONSORTIUM of 15 academic and industrial organisations has just launched an ambitious prerust launched an ambitious precompetitive research programme which could dramatically affect the price and quality
of our food in the mid-1990s.
Over the next three years they
hope to design a plant gene
"tool-kit" and user's manual,
permitting the user to make
radical changes in the genetic radical changes in the genetic make-up of some of Europe's more valuable crops.

The initiative itself is British. mounted by the Laboratory of the Government Chemist in London, where Dr Ron Cole-man, as Government Chemist, doubles as the Government's chief adviser on biotechnology. The 11 companies include such multinationals as Royal Dutch-Shell, Unilever and Ciba-

Geigy. Four of them are minus-cule biotechnology start-ups, some US-owned. The four academic institutions are the Plant Breeding Institute and the John Innes Institute, both of the Agricultural and Food Research Council, and the universities of Durham and Warwick

It has taken Dr Keith Cowey a year to forge this union of very disparate interests, since he was seconded by British Petroleum to the "think-tank" of advisers who counsel Ron Coleman on biotechnology Coleman on diotectmoney.

Among his problems have been reconciling the commercial interests of very different kinds; of company, and picking the academic teams most likely to

Companies pay the same, regardless of size; about £50,000 a year. The Government doubles the money providing a total of £3m for the three-year programme. Still more to the point, the companies have harnessed the expertise of about 40 British academics—perhaps 70 per cent of the national expertise in this area of plant

The research will be done in the four academic institutions, the four academic institutions, overseen by a programme manager now being recruited for the task. When he arrives he will find most of the cash has already been allocated to the three projects agreed by the consortium, except for £300,000 retained for continuous SWE. retained for contingencies. "We can't hope to get it all right now," acknowledges Dr Cowey.

If the programme eventually succeeds it will have established "enabling technology" to allow any user of the plant gene tool-kit to make gene transfers within crop plants a routine pro-cedure. The 11 companies will then be free to exploit this enabling technology in any way they wish-perhaps to grow peas more resistant to weather can be licensed to third parties in the case of a start-up.

The programme focuses on four crops of particular interest in Europe: wheat, barley, peas and oil seed rape. Other crops and on seed rape. Other caps
were rejected as being of less
importance, even though—in
the case of potatoes by the
Rothamsted Experimental Station — techniques were already partly worked out.

The first and higgest of the three projects aims to establish transformation and regenera-tion systems for all four chosen "We're trying to turn the art of tissue culture into a science," says Dr Cowey. Dr Richard Flavel at the Plant Breeding Institute is leading

Lovell BICENTENARY Two centuries strong and building 1786 // 1986

this project although Professor Don Bolter at Durham has made good progress with rape, and the John Innes Institute with

Success for this project will come if the three steps of handling plant tissues, deliver-ing DNA into its cells efficiently, and selecting the desired improvement in proper-ties can all be accomplished on a routine basis for all four

The second project co genetic engineering. It aims to isolate the gene of interest of energy or the process of photosynthesis, for example-and test such plant genes to

The idea is to use the "gene cassettes" produced by this project to transform the four crops, using the technology developed in project L. It will focus particularly on the genetic rocus particularly do he general engineering of seeds, because it is seeds or, grains which are normally harvested. But it may turn out that in order to modify plant growth the new gene products have to be localised in specific parts of the plant's cell, such as the chloroplasts, wi photosynthesis takes place.

As in the case of project 1, project 2 involves the Plant Breeding Institute, the John mes Institute, and Durham



Warwick : University searchers led by Professor John Ellis are the prime movers in project 3, which relates closely to project 2 hut aims to put the genes more precisely into a part of a plant cell responsible for a particular function, Warwick University and the John Innes Institute have already believe their techniques are not species specific. If this proves the case, it could afford an efficient way of by-passing the overall control of a plant cell in making desired genetic modifications.

The three projects are there-fore closely inter-related. Dr Cowey categorises it as "basic applied research," suggesting a significant risk that it will fail. But the academics, in joining the consortium, have waived no or pests in the case of a big rights to publish their research, food company, or to develop They have agreed only to submit into a specific technique which publishing plans and patent rights to publish their research. They have agreed only to submit applications first consortium committee to ensure

the protection of group rights. The consortium provides a "critical mass" focused on to the problem which one organisation seemed

willing to assemble itself.
But the very fact that such a programme has begun indicates success on one count: the agri-food industry has been persuaded to take a long-term view of its needs.

Dr Cowey also believes that the fact that 11 companies will all have their own ideas for exploiting the genetic tool kit. should it materialise, will prove a great encouragement to fast technology transfer.



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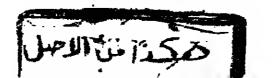
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Lord Hailsham embraces unavoidable reform

By A. H. HERMANN, Legal Correspondent

15 1986

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recem pronouncement indicates that he now thinks radical reform unavoidable.

As so often, change on this front comes about only because of a lack of resources. A parable illustrates that truth: there is a little island in the Administration. illustrates that truth: there is a little island in the Adriatic which was covered by dense forests at the time when the Venetians took possession and fortified its harbour. Even its name, Rah, seemed to be a linguistic somersault from the Italian word for trees. Goats were imported, which thrived on the lush vegetation and multiplied. Gradually they ate np all the greenery, and after the rains washed the earth down, only bare rocks remained. There are neither trees nor goats nowadays on the bills of Rah.

Similarly, the legal profes-sion has thrived on the lusb procedures of the English legal system. As the dispute between the legal practitioners and the Lord Chancellor over legal aid fees indicates, money is getting short. The complications, inefficiencies and self-indulgence

to perpetuate their own exist. Lord Hallsham also touched ence beyond the need for their on the issue of specialist courts

NOW THAT Lord Hailsham the Lord Chancellor, has embraced the main propositions of civil procedural reform which have for a long time been advocated by the Financial Times, we can move on to defining the targets more precisely.

To avoid any suspicion of megalomania, I hasten to add that no one claims the credit for the persuasiveness of our editoriat comment. This merely stated the obvious and the unavoidable—perbaps a couple of years before it became quite obvious and unavoidable. Lord Hailsham knew it all even before he started his second term as Lord Chancellor, and analysed the weaknesses of the English legal system quite clearly. But politics with him seems sometimes not so much the art of the unavoidable, and his recent pronouncement indicates that he now thinks radical reform unavoidable.

Hermann, Legal Correspondent technical considerations are involved and where the litigants are less likely to be able to involved and where the litigants are less likely to be able to ensure desure definite task of the ensure and that they could do much belter.

The first precondition for the best than to abandon what is generally years and to be the essence of the English adversarial system: the freedom of the parties to formulate the issues and to pursue litigation at the parties to formulate the issues and to pursue litigation at the parties to formulate the issues and to pursue litigation at the parties to formulate the issues and to pursue litigation can still remain adversarial even if the interference from the judge.

This is, of course, a misconception. The litigation can still remain adversarial even if the indicate the power to impose a discipline on it. He should have the power to impose a discipline on it. He should have the power to impose a discipline on it. He should have the power to impose a discipline on it. He should have the power to impose a discipline on it. He should have the power to impose a finally courts of the creation of a between lities to find the mainter of the parties to formulate the i down either by court rules or by the judge.

The control of the proceedings by the court requires also that the judge should be able to call witnesses whom for some reason neither of the parties wishes to put on the stand. The task of the judge in such reformed adversarial procedure should be not only to hold the rope at which the two parties are pulling in expected discoare pulling in opposite direc-tions but to try actively to establish the truth.

establish the truth.

The present long wait for trials—in commercial cases now often two years—can best be shortened by shortening the trials themselves and thus making more efficient use of the judge's time. With this aim in mind, Lord Hailsham put forward for consideration ideas which first appeared in bis consultation paper on personal injuries. They would involve monitoring the progress of cases and making preliminary decisions about what the real issues are. That seems the obvious way of approaching a dispute to a layman, but it goes well beyond anything with

fees indicates, money is getting short. The complications, in-efficiencies and self-indulgence which were possible in the past now threaten the very eristence of the legal profession. The main theme of the speech which Lord Hailsham addressed to the National Consumer Council on Monday was the need for greater efficiency and how to achieve it.

Giving a wider application to the ideas first developed by the Commercial Court Committee, and later by his own departmental committee on personal injury litigation, Lord Hailsham outlined the perspective of a fat-reaching reform of civil procedure which would move savey from the proceedings.

As Lord Hailsham said in another context: "There is a tendency, common to all institutions, to make much of their own distinct features and to emphasise their separateness by elaborating esotaric ways of doing things. They also tend to perpetuate their own existing the possible but, in which they take such a misplaced pride. Cross-examination the witnesses, doing things. They also tend to perpetuate their own existing the possible but, in which they take such a misplaced pride. Cross-examination should still be possible but, in which they take such a misplaced pride. Cross-examination of capture of which the witnesses meeting to the witness something to the witness someth

actual survival." English lawyers which might be needed where

The paper was immedialely rejected by the Family Courts Campalgn as "a negative response to the almost universal demand for a family court" and criticised for overstating administrative difficulties.

The proposal for a separale Family Court was launched by 100 MPs and Is backed by many organisations, including the Law Society, but opposed by a section of the Bar. The experi-ence of other countries shows that family matters, particularly where the future of children is concerned, are best placed in a court which does not look like a coort at all, and in which the judge presides over a round table conference of the parties involved.

It seems that the Civil Justice Review set up by Lord Hailsham last year proceeds in the right direction. But does it go far enough? There seems to be a need for much greater specialisation of the courts if they are to cease to be the exclusive playground of the very rich or of the legal profession supported by legal aid.

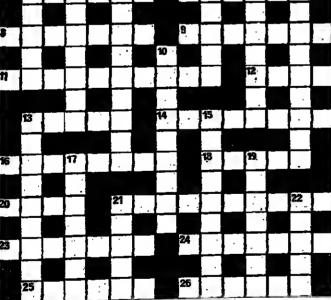
deciding on the sentence would be likely to reach less erratic results than the single judge often does at present. Unfortunately, the Government seems disinclined to accept this proposal even for fraud cases.

Lord Hailsham recognises that the reforms which he has in mind will require judges to be retrained. One could go a step further and ask whether step further and ask whether the time is not ripe to train young lawyers for judicial careers and to appoint them to junior posts in magistrates' and specialised courts. This would create a team of career judges who start young and are able to perform their jobs free from the outdated prejudices of the Bar.

Franco-British Round on the Drafting of s, reported in this column on May 1, was sponsored by the Institute of Advanced Legal Studies.

HIGHLANDER

F.T. CROSSWORD PUZZLE No. 6.022



1 One month with hearing aid is a long time (6)
4 The pen left to us was once used by old writer (6) 8 Akernetively, could be at home on different dates (7)
9 A badger pack can take

another form (7) another form (7)

11 Limited time apent working after midnight (5, 5)

12 The bank is coming back about it (4)

13 Duct made of tin and

14 treated as a vegetatic (5)

15 Over half-term game is fried in breactrumbs (9)

16 Cheese whip goes round part of the group (9)

17 Will the French porter continue (4 3) about it (4)
13 Duct made of tin and ajuminium (5)

14 Slow-moving French delicacy, says letter with consignment 16 Will go-go dancing provide what Dolly needs? (8) 18 Woman graduate mother anyway (5) 20 Further point American cat (4) 21 Attractive yellow people in

part of South Africa (10) 23 An award for waste? (7)
24 Fiercely criticised about transport (7)
25 Not a way-out dish (6)
25 Dat he an Anapher hairs 26 Put bet on daughter being supported (6)

Material put up in dugout? 2 Language spoken around Naial is hybrid (7)

Who tabled an amendment to the dispatch? (5, 4) 5 North African p ject to VAT (5) 6 It produces a flame and is easier to carry (7) 7 Specify space required for official functions (9)

10 It's fashionable in French hostelry to have fruit treated as a vegetable (9) survive? (4, 3) 19 Drah - coloured

church provides off-shore retreat (7) 21 Natural earth containing mixture of carbon, rhenium, hydrogen and oxygen (5) 22 A crisis at the front (5)

Solution to Puzzle No. 6,021

The Financial Times is proposing to publish a Survey on

Corporate

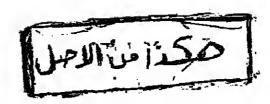
Communications

on Tuesday 27 May 1986

For further information please contact:

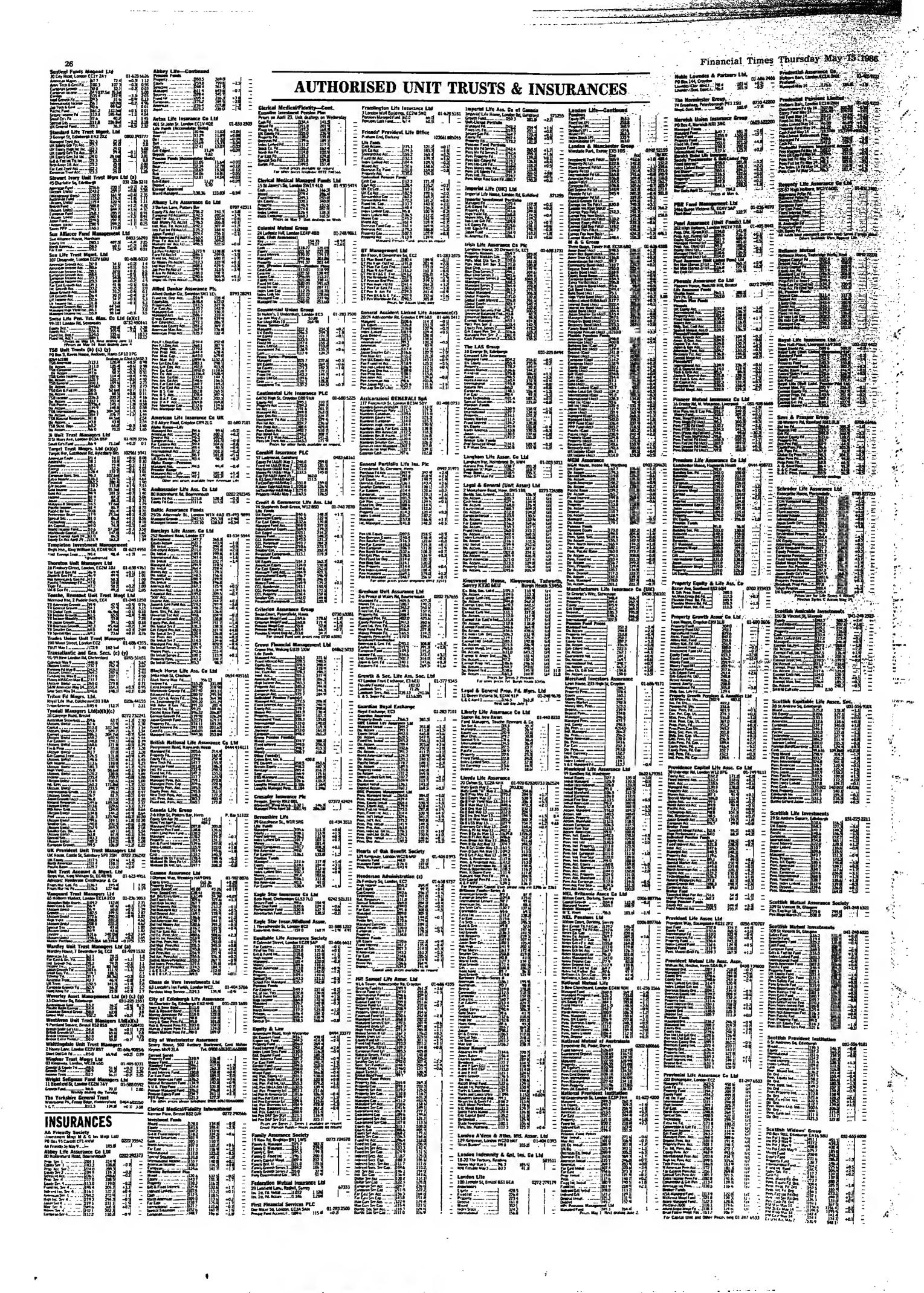
Nina Jasinski on 01-248 8000 ext 4611

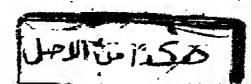
FINANCIAL TIMES **Europe's Business** Newspaper

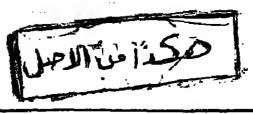


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COMMODITIES AND AGRICULTURE

Wages under siege as US metal industry seeks cost reductions

BY DAVID OWEN IN CHICAGO

as key labour contracts in the copper 20d aluminium sectors come up for renewal,

This week, three US copper producers resumed labour talks in Arizona and the two

usion leaders

The negotiations seep,
tain to be difficult, with the
companies pressing for swingeing cuts in wages and henefits
is order to combat their continuing financial troubles, it is
not inconceivable that a large
not inconceivable that a large
and copper negotiations alike

of the need to keep tinuing financial troubles. It is not inconceivable thot a large cross-section of the workforce in both industries might be on strike hy the heginning of July. The aluminium market, for one, is already showing aigns of concern about tight supplies. Aluminium sector contracts with Alcoa, Reynolds and Ormet are the first to expire, on May 31. Copper industry agreements 31. Copper industry agreements with Asarco, Inspirotion, Kennecott and Magma and Pinto Valley, the Newmont subsidiaries, run out a month later. In addition negotiations still unresolved of four of the hig six

US steel makers ohead of a July 31 contract expiry date. The US copper and aluminium sectors (like steel) have had their backs to the wall in recent years. Intensifying low cost competition from abroad has depressed prices and exposed US operations as among the most expensive in the worldparticularly hefore the surge of the dollar was reversed during the second quarter of 1985. This has prompted both temporary shutdowns and permanent

Closures.

The labour intensive production units in the long-estohlished US aluminium industry have labour costs ranging from 15 to 20 per cent of total production costs. The ratio is only ahout 10 per cent in Canada's generally newer plants ond is even lower in the Australian

While the US remains comfortably the largest western world aluminium producer, its primary smelters were operating at only some 70 per cent of capacity in the depths of the price slump in mid-1985. Since then Reynolds has closed three plants permonently in Arkansas and Alabama.

BY ANDREW GOWERS

doldrums, despite the stagna-tion of aluminium prices on the

London Metal Exchange in

levels than at any time since

1984 and demand on the rise,

aluminium smelters ond fahri-cators have been able in the

past few months to push through their first significant

price increase for some products

British Alcan, the UK's largest aluminium company

with smelters in north east

England and Scotland, says that

prices of semi-fabricated pro-

ducts (semis) are set to recover over the next two or three months. Many UK manufac-

turers of aluminium extrusions

are reported to have announced

price increases of between 6 and

10 per cent in recept weeks.

in two years.

With world stocks at lower

effort to pull itself out of the £100 s tonne.

Financial returns hove fallen hy troubled Asarco. sharply. Combined 1985 losses The aluminium

at the three hig US aluminium producers total almost \$500m, including after tax charges in producers resumed labour including after tax charges in talks in Arizona and the two largest aluminium arkers were embarking on meetings with union leaders in Atlants.

The negotiations seem certain to be difficult, with the companies pressing for swinge-

industries appears to have aluminium producers that enjoy convinced the unions to lend a more sympathetic ear to company demands, In March o startling report conceived by

PRODUCERS' NET INCOMES (LOSSES) (millions of dollars) 1985 1984

256.0 137.3 (34.8) 41.03 52.9 (62.2) (306.1) 58.3 (291.4) (101.3) (62.7) 29.5 (267.8) (63.5) Figures are not available for Kenne-cott which is a subsidiary of the

wage issues low on the list of priorities and concentrate instead on the preservotion of industry and jobs. While the report was aimed primarily at report was aimed primarily at steel workers, the message holds equolly true for the aluminium and copper sectors. "We are trying to do wbat is reasonable and responsible," says Mr Edgar L. Ball, the internotional secretary of USW and its copper negotiator. "We will consider eoch company and each operation to try and fashion something that will

keep each one running. But wbether or not they will accede to the magnitude of the concessions heing asked for and hinted at is quite another

Among the copper companies, Kennecott and Newmont hove tabled unprecedented demands, seeking woge and henefit cuts

action in the US this summer, which has fuelled precau-

tionary huying of metal and creoted short-term tightness in

This is currently reflected in the premiums being paid for spot aluminium over forward supplies on the London Metal

Producers admit that demand

seems to hove been artificiolly infloted of late by the strike feors. But they say that is only

"The fundamentals have been getting better for oluminium ingot for some

time, and over the past two or

three months, they've improved significantly," said the manager

part of the story.

of one British smalter yester-day, "Supply has been less And quarterly contract prices than demand and free-world

for aluminium ingot quoted by stocks have heen coming both British Alcan and its rivel down." smelter on the island of "The increase in demond

smelter on the island of "The increase in demond Anglesey, run by Rio Tinto- was happening hefore people Zinc and Kaiser Aluminium, atarted talking about the rose between the first and strike," said another.

UK aluminium smelters more optimistic

The aluminium companies have been keeping mure tightlipped in advance of negotia-tions. However, a statement by Mr C. Fred Fetterolf, Alcoa's president and chief operating officer, indicates that it too will be seeking concessions. There are domestic and foreign

are critical to Alcoa's future in the aluminium business. We are entering them with deep concern at this company's ohility to remain competitive."

The hands of the companies involved in current talks have, to a degree, been forced by concessions already secured by key competitors.

Kaiser, the third largest US aluminium producer, a con-sistent loss-maker in recent years and currently the target of an aggressive takeover from the Frates investment group, last year negotiated a \$4.50 an hour wage ond benefits cut.
This has reduced 11s labour costs to a level significantly below the damestic competition. The lorgest copper producer, Phelps Dodge, meanwhile crossed its own Rubicon hy hreaking a birter strike in 1983. It hired a new non-union work-force, mode swingeing job cuts and has so far held average wages well below its mojor competitors. It also returned to profit in 1985 after three years of losses.

In the event of a strike, In the event of a strike, prospects would suddenly begin to look very bright for these two componies (and major non-US producers). Not only would they win constom from strike-bound competitors, but they would almost certainly be able to push up long-depressed prices.

Although the copper price

Although the copper price has lahoured since 1983 in a 60-70 cents a pound range, some 60-70 cents a poued range, some analysts are now tipping It as a metol to watch. Custom smelters hadly need higher prices to compensate for more expensive raw materials as a result of current world scorcity of concentrates. A US strike might just provide the required impetus. Meanwhile, cash aluminium began trading at a premium to metal for future in view of the scale of cuts.

The immediate explanation risen substantially from last to keep growing. Yet the LME appears to be the fear of strike year's levels in dollar terms, is still contemplating its navel

as high as £150, its bighest level

in sterling.

but they seem stubbornly low in the wake of the tin crisis."

Smelters have long resented analysts are still preoccupied

the fixing of aluminium prices with the large overhang of hy the Metal Exchange, but excess aluminium production

their protests bave reached new heights in the last few weeks— fuelled by the decline in trading activity following the shock to the system administered by the tin crisis. Prices on the LME,

physical morket.

The premium for Europeon duty-paid deliveries of primary ingot over LME prices, for example, is currently at least

ever recorded.

"The LME has aimply got litself out of toncb with the physical market," said one physical market," said one Lehman Bros. "But not nearly hy as much as they needed to

"Basically, the LME doesn't to get prices really moving. In seem to appreciate the reality, the long term, the aluminium which is that metal is in very short supply," said another.

"Basically, the LME doesn't to get prices really moving. In the long term, the aluminium market is still in fundamental over-supply."

£100 a tonne, and recently went inventory levels.

THE AILING US metals indus- idle. In both cases, the US has course these levels are un for immediate supply. If, as try is approaching the summer effectively become the world's acceptable," he adds. No open- apticipated, traders have with considerable trepidation, "swing" producer. ing gamhit has yet been offered covered themselves against a covered themselves against a possible strike hy buying call options at fixed prices for June delivery, a scramble could be triggered should the option granters need to secure cover.

There is evidence that some of the recent price spurts have

written call options coming due mid to late May covering in," says one analyst with Drexel Burnham Lambert. The mood at present appears conciliotory. In the steel sector, wage and benefit cuts of 6 per cent and 14 per cent respectcent and 14 per cent respectively were recently agreed at National Steel and LTV, the second biggest US steel company. And while workers at Montreal-based Alcan's only US primary aluminium smelter in Kentucky has still 10 accept company demands for a 12 per cent reduction they continue

cent reduction, they continue working on a day-to-day hasis. "The upions are pricing them-selves out of the market and I think there is a recognition of that." says Mr Peter Merner, a New York analyst." They are the hest paid workers in the

world."
Offsetting this is the sheer being demanded and the fact that not all companies involved are struggling. Alcoo, for example, made profits of \$256m in 1984, while 1983's \$16.6m loss included a \$138.8m after tax charge; hardly the "dire ecosomic circumstances" which Mr George F. Becker, the USW chief aluminium negotiator, has stated would he necessary for concessions to he considered. Mr Joe Roman, chief negotiator of the Aluminium, Brick and Glass International Union, the other mojor body represented at the current talks, is hlunter We are going in with the attitude 'no concessions, period'," he said.

Mucb will depend on the union's stomach for a long struggle and the companies willingness to be flexible, Although Kennecott's \$13,76 an

In copper, Chile overtook the US as the world's higgest producer in 1982. In all, around 50 per cent of US copper mine 54.45 per hour is described by capacity and seven out of 13 Mr Ball as "worse than Kenne-cott and Newmont." "Of dicating a shortege of material over the first in province the required impetus. Meanwhile, cash aluminium began trading at a neither side's best interest. But premium to metal for future dellevery on the London Metal in view of the scale of cuts dellevery on the London Metal one is yet discounting the dicating a shortege of material possibility.

The truth is that traders and

LONDON **MARKETS**

THIS WEEK'S sharp decline in coffee prices was reversed yesterday reflecting a turnround in sentiment in the New York market, London's Joly fotures position ended at £2.026.50 a tonne, recomping £124 of the loss registered over Monday and Tuesday. Dealers attributed the rally to a technical correction following the recent weakness coupled with a Brazilian state-ment that it did not plan to follow Colombia's weekend export price cut, which had been an important infinence in this week's price decline. In contrast nearby states for these contrast nearby sugar futures added some \$10 or \$11 to Tnesday's \$7 or \$8 decline. Once again sentiment was led from New York. And cocoa prices slipped back further, with the July position electron. with the July position closing £22 down at £1.371 a tonne, as the Impact of the Ivory Coast agriculture minister's recent statement of support for the International Cocoa Agreement and donbt ahout the qoality of beans in its stock-pile began to wear off.

ALUMINIUM

	Unofficia close/p.m £ per i	(_	Nigh:lov
Cash 3 months	783-4 756-5,7	-3.3 -0.5	757:765 757:752
Official of (763.41, rh settlement close: 754.5	765 S (7)	s 752-2	5 (754.5)

COPPER " Grade "A"

Official closing (am): Cash 931-1,S (923.-5), three months 940-1 (935.5-8.5), aertrament 931.S (925), Frast Korb close: 940-1,

Official closing [am]: Cash 818-8 (908-10], three months 928-30 (923-5), eattleman; 919 (910]. Turnover: 33.475 tonnes. US Pieducer prices 65.00-71.00

Cash	Unolfleia close (p.m. £ per t		High/low
	946.7 849 8,5	+8.0 +1.5	246/246 864,5,249,5
(242-2.5), [248.5-9.5 Final Kar	three), settlem b close: 2 nnes, U3	months ant 24 49-9,5,	osh 245.S-8 249.5-505 16 (242,5]. Turnover: 18.00-20.00

NICKEL

	£ per to		High low
Cash ŏ month4	2645.50 2710-15	-2,5 -1.6	8553:2656 8720:2705
(2.635-401 Sl. settle	elosing (en , 1hree mon men1 2,855 e: 2,700-10	ths 2,71	3-5 (2.690-

BRITAIN'S ALUMINIUM in- second quarter of this year by Yet the LME seems largely "Supply is running below TIN

of the producers. Prices have down ond demand looks set fair 14.10 (14.05) naggli per kg. Up 0.05

ZINC

High grade	· Unefficia le lose(p.m · £ por t	.)	High /low
Cash 5 months	452-5 463-4	+0.75	467/460
(455.S-6), settlement 465-6, 7	closing (e three most 455 (456). umover: S	he 466-7 Final 1 350 tor	1466-6 S] Kerb elose mes. US

complain the producers, have In addition, say the sceptics, been getting increasingly out the producers are over-playing of line with those on the chances of a substantial GOLD

Gold lell \$1_a to \$342½-343 in quiet sad leatureless tmdiag on the Loados bullion market. The metal opened et \$342,45434, and wee fixed at \$342.75 in the morning and \$342.45 in the atternoon. It touched a high of \$342½-343½ sad a low of \$342-342½.

GOLD BULLION ITTRE OUTGOE! May 14 Ciose...... \$349\e 843 (£365.983\end{align** Opening... \$548\end{align** 0 fix \$348\end{align** 0 fix \$348.73 (£389.970) Aft'n'n fix \$548.45 (£283.094) GOLD AND PLATINUM COINS Krigirind. 2345 34319 (£223 28519) 14 Krug. 8178 17914 (£1103, 11054) 14 Krug. 8278 (17914 (£1103, 11054) 15 Krug. 83712-3814 (£2341, 2431) 118 Krug. 83712-3814 (£2341, 2431) 110 Angel 23414 5912 (£22814, 2431) 110 Angel 23414 5912 (£22814 (2018) 110 Angel 23414 5912 (£22814 (2018) 110 Angel 23418 5912 (£22814 (2018) 110 Angel 23418 5912 (£22814 (2018) 110 Angel 23418 5912 (£27919 50518) 120 Englo 3430-470 (£27913 50518) NoblePlat \$42712-45814 (£27914-28814)

SILVER

... Silver was fixed 3.05p an ounce lower for spot delivery in the London bullion market yesterday at 330.65p. US cent equivalents of the luring levels worm apot 508.35c, down 7.4c; three-month 517c, down 7.8c; aix-menth 525 1c, down 7.85c; and 12-month 542.5c, down 1.45c. The morn ocened at 331-327-p (509-511c] and closed at 331-327-p (509-511c].

allVER Buillen + er L.M.E. + or troy oz Price p.m. Unofficil LME-Turnover: 14 (19) lots of

Cash high/low 331p; thmo mosthe high 338.5p, low 337p, fiss! kerb 337-8. MEAT Beel and pigmeet prices rollied due to firmer physicals apolying off light trade and speculative buying, reports Esstern Capital CCST.

PIGMEAT Y'days + or Y'days + or Month close - close -

Pigmost esies: 42 (24) lots of 50 estreeos, 3,250 kg. 8sel ssies: 15 (2) lots of 20 sides. MEAT COMMISSION-Avange Iststock pices si representativs markets.
GB--Cettle 101.44p per kg lw (+2.54).
GB-Shoop 270.10p per kg esi dcw
(+1.23). IIB--Pigs 76.0Sp per kg lw
(+1.09). GB--AAPP 98.39p per kg dw
(-0.09).

Copper Cash 1 (2983.15 + 18.25-2985.5 3 mths 12942.25 + 18 (2975.5 Gold Troy oz 18342.75 - 0.25-8389 Lead Cash 2246.5 + 2 (294

INDICES

REUTERS

DOW JONES

May 14 May 15 With ago Year ago

1774.5 1779.2: 1795.1 : 1965.0

Dow | May May Month Year Jones 13 12 ego soo

Spot 128.41 128.40 - 117.01 Put. 122.57 122.65 - 122.62

MAIN PRICE CHANGES

‡ Unquoted. † Per 75-lb flask, c Cents per pound. w-June. x May-June. z July. U June-July. * Conon outlook.

COCOA

Futures eased on trade salling. Physicals reflected the general lack of laternat and with producem and con-sumam withdawm only limited second-head business for the nearby positions was seen, reports Gill and Duffue.

COCOA	Yesterday's Close	+ or	Business Done
COLOX	€ per tonne		
Bept,	1870-1278 1822-1283 1329-1330 1360-1361	-22.0 -21.0 -19.0 -17.0 -14.0	1286-1288 1305-1289 1340-1526 1588-1556 1586-1577
Sales: : connes.	2,699 (3,535 Scator prices	(us e	ents per

COFFEE

London staged a strong recovery emidel physical offtake ##d cooler weather in eouthern 8mzil. Hew York had rallied the previous day on confirmation from the 18C that its export policies would remain unchanged. Alles opening about £50 higher prices milled on short-covering from commission houses and timde buying. By early eltamoon reports of cold weather prompted hoevy buying in New York and London tellowed, reports Drexel aumhem Lembert.

Ssies: 7,199 (11,152] lots of

ICO indicator prices (IIS cents per pound) for May 18: Comp. dsily 1879 175.49 (176.83): 15-day average 189.57 (190.69).

SOYABEAN MEAL

		Ciose	_	Done
	JunoAugust		+ 0.75 + 0.55	195.0
•	Feb.	126,5-127,0 129,0-150,0 128,8-151,0	+ 0.85 + 0.86 + 0.85	126.0 130.0
	Bolos; 54	(462) lot	s ol	20 tonne

GRAINS

Old crop wheat eased aharply on shipper long liquidation absorbing short-tein profit-taking, while May berley eased on merchant eatling prassum. New crops traded aervously on early apeculative collag before mixing on ahapper support, mports T. G. Roddick.

BARLEY WHEAT Mnth | Yesterday | + or | Yesterday | + or | May 117.10 -0.45 110.45 -0.56 July 128.00 +0.25 98.30 +0.86 Nov 109.85 +0.15 101.30 +0.18 Jan 105.30 +0.15 104.35 +0.10 Mar 198.00 +0.10 107.10 +0.10

LONDOM GRAINS—Wheat: US Bark Northem 3priag No. 1, 15 per csat: Juse 121.50, July 120.90, Aug 105.75 transhipmast East Coast. US No. 2 Soil Red Winter: July 98.25, Aug 99.00, Seoi 100.25. EEC May 135.00. English leed, fob: May 120.00-121.00, June 121.50-122.50 buyor/astler. Sept 100.50 buyer, Oct/Dac 105.50-108.50, Jan/Msrch 110.50-111.50 buyor/seller. Maixe: US No. 5 Yellow/French, transhipmont East Caest: May 141.60. Barley: English leed, lob: May 120.50 buyer, Aug 100.00 seller. Sept 100.00-101.00. Oct/Oct 105.50-105.50, Jan/Msrch 110.50-111.60 buyer/seller. 111.60 buyer/seller.

HGCA — Locational ex-isrm spot prices. Feed Barley: Easisrn 114.90. E. Midlands 114.80. N. East 115.00. The UK monatury coefficient jor hwask beginning Mendsy, Mey 19. will Business done—Wheat: May 117 30-7.00, July 118.00-7.20, Sept 99.40, Nov 102.25-2.00, Jan 105.3S-5.00. March 107.7S. Salos: 200 lots of 100 tonnes. Barlsy: May 110 60-5.30, Sept 99.30-8.00, Nov 10t.30-1.05, Jan 104.25, March 106.95. Selss: 103 lots of 100

SUGAR Tste & Lyle delivery price for BFL 591.0

US MARKETS

PRECIOUS METALS finished generally lower, with losses pared by reasonably strong reports Heinold Commodities.

A lower crude market was prompted by a neutral APT stock report for the preceding week although continued demand for gasoline managed to keep heating all marginally above previous closing levels. Sugar traded down the 50 point limit in the distant. months, as computer inspired fund selling added to the technical weakness of the previous two sessions, to close on significant chart support levels. Coffee attracted enormous buying interest after. the opening on reports of sharply colder weather in



COTTON 58,800 lb, cents/lb

CRUDE OIL (LIGHT)

342.1 343.1 344.7 346.3 349.4 352.7 356.4

359.7 367.2 371.0 375.0 379.3

POTATOES

The market dropped lurther on long liquidation promoted by Tuesday's easier prices ead prospects of better washer at the end of the week. Plentings have progressed well lately and the added to selling pressure, mports Colsy and Ha-por.

£ per tonse

Nov 88.00: 87.50 88.70-55.30 Peb 116.70: 117.60 118.59-110.40 May 125.80: 128.60 128.00

Earlies—July 106 00, +4.00, 105.00; Aug 60.00, unchanged; Sept 77.00, -0.50. Seles: 1 lot of 10 tonace.

FREIGHT FUTURES

Orv cargo lulures sovenced

Bry Cargo

Tumover: 327 (292)

Yesterdeys Pravious Buelause close | done

344.2 343.0

347.2 346.7 350.5 349.3 353.8 352.6 367.2 357.2

372.0 372.0 = =

CHICAGO Close 253.0 240.0 213.2 204.4 213.4 218.6 219.0

368.4 Pag 13.25 18.35 361.7 Jan 78.62 18.68 369.2 March 78.95 18.95 377.0 WHEAT S.000 bu min. 381.3 cmts/6/ lb-bushel

High 40.00 43.80 42.70 43.50 44.10 44.70 44.95 45.35 45.10 Prev 38.35 42.79 42.36 42.60 43.15 43.60 44.15 44.65 44.35 SPOT PRICES—Chicago loose lard 11.00 (same) cents per pouad. Hendy and Hormas silver bullios \$10.0 (509.5) ceats per tray ounce. Yesterday Previous Business done

Latest + Or -CRUNE OIL-FOB (\$ per barrel)-June | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 | 11.59.11.55 |

138.60 +5.50 168.58 82.00 137.00 +5.26167.00 50.75 138.50 +9.76,138.68 88.50 138.50 +9.76,138.68 88.50 149.85 +5.20 189.85 55.54 140.00 -2.50 140.88 47.80 141.00 -141.00 49.00 Turnover. 2,965 (3,974) lots of 100

Tax plans anger Danish farmers

BY HILARY BARNES IN COPENHAGEN

over the next few years are non-socialist Government, being undermined by lack of The first measure is

from the politicians and the anti-pollution investments in rest of the community suggest agriculture. that we should reduce rother The second measure is the tion, the than increase production," introduction of a minimum only addisaccording to Mr Bent Sloth, land tax, which means that finoscial chairman of the Danish many local councils in farming Mr Sloth. Slaughterhouse Association.

markets, not guerrilla activity ing buyers.

lerday the average price fell to cedures."

At the Colombo suction yes-

26 rupees (60p) o kilo.

oreas will be forced to impose

Sri Lankan tea price at 3-year low

PLANS BY Danish pig pro-ducers to increase production left parties and do not have from 15m to 18m pigs a year the support of the minority price fall of about 10 per cept, is olso raising problems for the pig farmers, as the price of pig being undermined hy lack of political support for farming, say farmers' leaders.

"The signols we are getting of the first measure is a pig farmers, as the price of pig meat will fall in live with the price of grain.

"The signols we are getting of the price of grain or the price of grain.

"The signols we are getting of the price of grain or the price of grain.

While French and German or the price of grain.

governments have promised notional measures of compensation, the Danish politicions are only adding to the farmers' finosclal worries, according to

Plans to increase pig produc-

The farmers are increased by two measures likely to be farmers os a tax on production. The reduction in the price of month. Both of them were grain under the recent CAP farmers was rather rosier.

THE RECENT fall in Sri was still having an effect as ing power of Middle Eastern oil Lankan tea prices which has stringent tests on Sri Lankan teat producing countries which had taken them to the lowest level teat in importing countries was for three years has been due mainly to oversupply in world ments and therefore discouraging that that some huvers are heavily overin Sri Lanko, according to Mr
Ronnie de Mel, the country's to huyers. "Some are shifting classes anticipating a possible finance Minister, reports to other centres preferring to disruption to normal shipping pay more instead of going because of prevailing situations pay more instead of going because of prevailing situations through tedious clearing pro- in those areas," the report because of prevailing situations

added. 6 rupees (60p) o kilo.

In its weekly market report A 72-hour strike hy Gurkhas
But Mr de Mel admirted that another Colombo tea broking demanding greater outonomy the Tamil guerrilla's threat in house. Forbes and Walker, sugJanuary to poison the country's gested that the tea price fall tea had hit demand and prices.

And a Colombo broker said this This had affected the purchas-

N. Zealand wool exports fall

"Aluminium inventories have

NEW ZEALAND wool exports equivalent, in the nine months of the 1985-88 31, from 209,141 a year eorlier, the Wool Board said in Welling-Lower on-farm production re-

Reuters reported. A stronger NZ dollar reduced

the volue of wool exports to NZ\$955m for the nine months compared with NZ\$1.0ghn in the same 1984-85 period. The UK was the lorgest market, huying 24,432 tonnes, clean equivalent, against 25,185

a year eorlier, Exports to the USSR, the second largest market, rose to 20,023 tonnes against 12,695, while those to China fell to 18,854 tonnes from 29,038 and to Japan to 18,311 tonnes against 28,336.

Decreases were also recorded for Belgium (9.938 tonnea against 14.275) and Italy (8,302 agoinst 10.517). Exports to Iran increased to 3,832 tonnes from 629.

Greasy wool exports fell to 60,806 tonnes, clean equivolent from \$1,975 and scoured wool shipments fell tn 112,676 from

| Close |High/Low | Prev. 5 per tonne F.O.B. 175.0-175.2 185.4-185.6 165.4-175.8 180.8-189.2 190.2-190.4 189.4 178.5 Tec. 1924-183,0 190,0 193,6 180,0 193,6 181,0 193,4 178,5 180,0 193,6 181,0 193,4 183,6 181,0 183,4 193,0 183,4 193,0 193,4 193,4 193,0 193,4 19 Turnover: 52 (52) Ssies: S.287 (4,384] lots of 50 toses.
LONDON DAILY PRICE-Raw sugsr 5195.00 [C127.00]. down 59.50 (down 55.50) s ionas for June-July delivery. Whire sugsr \$208.50, down \$3.50.
Rumours that the Philipplace might soon self 200.00 tones of world market mws caused further losses, reports C. Czernkow.
Interestional Sugar Agreement—(US canbbeas corts). Prices for May 13: Pally price 0.07 (8.35); TS-day evempo 8.32 (8.30).

RUBBER

PHYRICALS — The Loadoa market opened shout uachaaged, tound vory little infereal throughout the day and closed quiet sad slightly easier, reports Lawis and Peat. Closing paces (buyem]: 5pot 58.00p (sems); June 54.00p (same]; July 53.75p (same]; The Kuala Lumpur Job price | Mslayelies costs per kgl: RSS No. 1 wae 199 o | same] and SMR 20 183.0 (182.5]. FUTURES—ladex 535, Juns 536-540. July-Sept 535-537, Oct-Dac 537-633, Jen-March 548-550, April-June 551-565, July-Sept 563-567. Asion: 32. 9aily price 0.07 (8.35); 15-0ay evening 8.32 (8.30). Ho e cil contrect—Aug 183.0-193.0; Oct 188.0-198.0. Ssles: 19 lots ol 50

onnes. PARTO |FFr per toane): Aug 1481/ 1483, Oct 1515/1520, Oec 1525/1540, March 1580/1570, May 1595/1310, Aug 1660/1670.

Lete-May Ekofisk cold above \$14.50 cad Floits at 313.10 while Forties was asked at \$1a.20. Forward Brant started wask with no buyers but firmed leter in thin reding. Nymex WTI for June cocaed Sc dows and traded 10c dows at 1 pm EOT.

Gas oil meavared Tuesday's losses while other products were mostly stable is this trade—Petroleum Argus. Londos.

PRODUCTS—North West Europe Prompt delivery cil (\$ per tonne)

GAS OIL FUTURES 6 US per tonne

Ory cargo lulures solvenced on rumoure of higher lates on the Gull/Jepan route and talk of USSR grate purchases. The marker closed off the day's highs but the ione was very eleady. Tooker lutures rose as several lixtures for large and mediura-sized vassels were isported, reports Clarkson Wolff. Closs 'High:Low: Prev.

E WASKE

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Late fall by dollar

£ IN NEW YORK

May 14 Latest Prev. olose

E Spot | \$1.5267.5377.21.5300.5400 | months | 1.22-1.18pm | 1.21-1.10pm | 12 months | 3.66-3.50pm | 13.05-3.48pm |

Forward premiums end discounts apply to the U.S. deller.

warnlog from Mr Paul Keating, Federal Treasurer, that unless manufacturing is restructured

manufacturing is restructured and public spending cut, falling world commodity prices are threatening to turn Australia into a third rate economy. In London the Australian dollar closed against the US unit at A51.4055, cempared with AS1.3045 on Tuesday.

STERLING — Trading range against the dollar in 1986 is 1.5555 to 1.3770. April average 1.4988. Exchange rate index fell 6.1 to 76.0, after opening at 76.2, and compared with 79.6 six months ago.

Sterling traded quietly, remain-

The dollar traded nervously yesterday, as doalers tried to decide the implications of decide the implications of various statements from efficials in Washington and Tokyo. A late fall by the US currency followed testimony before a Senate banking committee, by Mr Matcolm Baidrigs, US Commerce Secretary, in which he said the dollar's fall had not been excessive. This reinferred bearish centiment surrounding the US currency after Mr the US currency after Mr Satoshi Sumita, Governor of the Bank of Japan, remarked that akhough the rise io value of the yen had been too fast, it should not do serious damage to the Japanese economy. These comments seemed at varience Japanese economy. These comments seemed at varience with the sentiments expressed by Mr James Baker, US Treasury Secretary, and Mr Paul Volcker ebairman of the Federai Reserve Board, on Tuesday, suggesting the US suthorities are unpassy about the deliver uneasy about the dollar's

19' 19 18'

HISTORY OF THE PARTY OF THE PAR

Part Range

.

AGO CONTROL OF THE STATE OF THE

PLESS.

COAL

The dollar fell to DM 2.1850 from DM 2.1860; to FFr 6.9675 from FFr 7.00; and te SFr 1.8175 from SFr 1.8255. On the other hand it improved to Y163.35 from Y162.80. On Bank of England figures the dollar's index rose to 113.7 from 112.9. A disappointieg current occount deficit of A\$1.48bn in April pushed the Australian dollar down sharply in Sydney and later in London. The central bank was helieved to have intervened, as confidence was bit by vened, as confidence was bit by 135, news of the deficit, and by a ago.

meeths ago.

Sterling traded quietly, remaining on the sidelines. The pound gained ‡ cent to \$1.5390-1.5400, to close at the highest level of the day. It also improved to Y251.50 from Y249.75, but fell to DM 3.3650 from DM 3.37; to FFr 10.7275 from FFr 10.7425; and to SFr 2.7975 from SFr 2.80.

D.MARK — Trading range against the dollar in 1986 is 2.4710 to 2.1646. April average 2.2723. Exchange rate index 135.4 against 127.6 glx months ago.

May 14	Cay's spread	Close	One month	7. p.e.	Thrae months	% p.s
US SU	1.5320-1.5400	1.5390-1.5400	0.44-0.41c pm	3.31	1.24-1.19 pn	3.1
Canada	2,1099-2,1208	2,1164-2,1208	0.33-0.24c pm		0.83-0.67pm	
Nothind.	3.784-3.80%	3.784-3.794	1-3-6 pm	2.77	4-35 pm	4.0
Belgium	68-52-85-01	68.70-68.80	15-10c pm	2.18	81-33 pm	2.1
Danmerk	12.424-12.474	12.454-12.464	31-2ore pm	2.65	8%-7% pm	2.6
bnelent	1.1027-1.1101	1.1050-1.1060	par-0.10p dis	-0.54	0.20-par pm	0.3
W. Gor.	3.35-3.37%	3.36-3.37	13-13-pt pm	5.79	43-45 pm	5.5
Portugal	2214-2264	2231-2261		-11.21	280-905ds	-10.5
Spain	21312-21412	214-214	25-86c die	-2.52	85-180 dis	-2.2
taly	23013-23173	2305-2306	1-4lire dis		6-11 dis	-1.4
Norway	11.474-11.523		21-31-ore dia		84-104 dis	-3.3
France	10.70-10.75	70.72%-10.73%	24-24c pm	2.27	84-74 pm	2.8
Sweden	10.851-10.91	10.883-10.893		~1.72	24-37 dis	-1.2
Japan	2504-252	251-252	14-14y pm		312-314 pm	5.4
Austria	23,48-23,71	22-64-23-68	114-94 are per		311-281 pm	0.0
Switz.	2.79-2.80	2.794-2.804	12-14c pm		43-37 pm	5.8
		convertible			60.20,69.30,	

DOLLAR SPOT-FORWARD AGAINST DOLLAR

May 10	Day'e	Close ·	One month	% p.e.	Three months	% p.s.
uK†	1.5320-1.5400	1.5390-1.5400	0.44-0.41a pm		1.24-1.19 pr	
Inelandt	1.3836-1.3925	1.3916-1.3925	0.45-0.39c pm		1.23-1.06 pr	
Canada	1,3758-1,3785	1.3770-1.3780	0.21-0.24c dis		0.81-0.66dis	
Nethind.	2,4580-2,4800	2,4605-2,4605			0.57-0.54 pc	
9 elgium	44.60-44.95	44.60-44.90	3-5c dis	~1.07	9-13 die	-0.5
Denmark	8.073-8.10	8.004-8.094	par lore dis	~0.37	3-14 dis	-0.4
W. Ger.	2.1820-2.2025	Z.1845-2.1886		2.44	1.31-1.26 pm	
Portugat	1464-1474	1463-1473	100-250c dia	-14,29	300-700dls	-13.0
Spain	7381 - 1391	138%-139	55-65c dla	-5.14	160-190 dis	-0.00
	1496-1510	1497-1498	1612-18tire dis	-13.76	23-24's dis	-0.3
	7.45-7.50%	7,474-7.484	4.4 ore dis		12-1212 dis	-0.55
		6.96 - 6.97	0.05-0.15c dis		0.20-0.40dls	-0.17
France	0.96-7.015	7.074-7.074	23-3ore dis.		74-8 dis	-4.37
Sweden	7.06-7.104				0.97-0,93pm	
apan	162.85-764.05		3-21-gro pm	2.14	8-61 ₂ pm	1.88
Austria	15.351-15.4712	10,00-10,01	0 42 0 20c mm		1.27-1.22 pn	
Switz.	1.8135-1.8275	1.8170-1.9180	0.43-0,38c pm	antered t	remolunia Al	
t UK	and "Ireland 'O	re quoted in	US currency." F	- Indian	ioo! current	40
disco	unte opply to gian rate is it	the US dolla		HUGIAIC	AL DE CE DE	7.

EXCHANGE CROSS RATES

May14	E		DM	YEN	FFr.	8 Fr.	HFL	Lira	C#	8 Fr.
82	e.650	1.540	3,366 2,186	251,0 163.4		8.798 2.817	3,788 0,460		2.120 1.377	
YEN	0.897 3.976	0.468 6.121	18.38		3,188 42,55	0.831 11.18		685.1 9167,		
FFr.	0,938	1.435 e.550	3,137 1,203	234.4 89.90	10. 5,835			8149. 824.1	1.076 0.758	64.09 24.58
H FL Lira	0.864	0.406	e.888 1.460	100,1		e.739 1.215	1.643			18,15 29,82
C# BFr.	0,472 1,455	2,239	4,895	365_8	6.060 15.60	4.069	5.509	3555.	3,084	38,45 100,
You pe	1,000:	French	Fr per	10: Lin	per .1.	000: B	ig Fr	per 100		

EURO-CURRENCY INTEREST RATES

70					
U.S. Doilar 6: Can Dollar 8: O Guilder 6: Sw. Franc 8: Doutschinrk 7:	5e-1054 103e-1 1a-67a 01g-7 1a-85a 64-6 1a-81g 21g-2 1a-81g 21g-2 1a-41g 45g-4 1a-76a 71a-7 0-18 11-1	56 618-854 16 618-854	10 th 10 th 614 612 814 814 614 814 614 814 414 415 414 416 114 1114	9 1-97s 6 1-6 1 6 1-6 1 6 1-6 1 6 1-71 113-117s	9. 914 512-715 814-845 519-558 4-418 418-458 7-714 1119-12
B.Fr.(Con)	14-81a 8-81a 9-81a 8-81a 7-414 4-4 14-85a 8-8 18-71b 618-7	5g 8-81g 45, 4/8 1s 71e-8 67s-7	718-818 714-814 4-8-458 714-764 6-6-6-6	754-776 714-8 4-1-458 714-734 6-12-6-13	756-758 714-734 456-418 712-8 678-7

OTHER CURRENCIES

76.0 113.7 78.6 126.0 05.6 86.3 139.4 108.4 126.1 80.3 46.3 208.3

CURRENCY RATES

4.00 pm EMS EUROPEAN CURRENCY UNIT RATES amoums against Ecu May 14

CERT DEPOSIT (IMM) Stm paints of 100%

93.17 93.23 93.12

92.64 92.39

9.00 am

June 93.49 93.49 93.5
Sept 93.49 93.7
THREE-MONTH EURODOLLAR (IMM) \$1m points of 100%

High 93.20 93.26 93.14 92.92 92.65 92.65 92.17 91.95

STERLING INDEX

May 14 Previous

76.0 76.1 76.0

93.14 93.17 93.06 92.84 92.58 92.34 92.12 91.91

MONEY MARKETS

Further decline in UK rates

NEW YORK RATES

Interest rates were a little lower in relaxed trading in London yesterday. A relatively small shortage prompted soms short dates te shed a sixteenth or so but there was a small neward correction later in the day with the Bank of England giving only a small amount of help in relation to the published shortage. Discount beuses took advantage of cheap money during the morning, borrowing funds rather than selling paper to the authorities. Consequently the shortage was left once again in the interbank market with overnight money rising from an revised the forecast in the morning and revised the forecast in the morning at 10 per cent. Late bank part of the forecast in the morning at 10 per cent. Late satisfant to a 10 per

Three-month interbank money
eased to 10-2-10-2 per cept dewn
from 101-101 on Tuesday and a
fall of 1- per cept this month.
Hopes of another cut in clearing
bank base rates continue.
The Bank of England forecast
a shortage of around \$250m with
factors affecting the market a shortage of around £250m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £445m and a rise in the note circulation of £100m. In addition banks brought forward balances 55m below target. These were partly offset by Exchequer transactions

MONEY RATES

UK clearing bank base lending rate 19½ per cent since April 21 Its ability to uso bigher intorest ratos is limited by a desire not to make the D-mark more attractive, push it to new highs against the dollar and so damage export

kive change denotes a ted by Financial Times.

FT LONDON INTERBANK FIXING The fixing rotas ore the crithmetic means, rounded to the nearest one-sixteenth, of the bid end offered rates for \$10m quoted by the market to LONDON MONEY RATES

Treasury Silt (sell): one-month 10% per cent; three-menth 9% per cont. Sanh 6ills (sell): one-month 10% per cent; three menth 9% 9% per cent. Treasery Silts: Avarêge tender rete et discount 8.9779 per cent. ECGO Fixed Fixance Scheme IV reference dete April 2 to May 6 (inclusive) 10.527 per cent. Local cutherity and Finance Houses seven days' notice, others saven days' fixed. Finance Houses 9ee Rets 11% per cent rom May 1 1995. Sent Osposit Retz for earns at seven days' notice 5% 9 per cent. Cartificates el Tax Deposits (Series 5): Deposit 100,000 end over held under one month 10% per cent; three-six month 10 per cent; avareline months 9% per cent. Under £100,000 9% per cent trum May 14. Deposits held under Senes 5 9% per cent. Deposits withdrawn for casts 8 per cent.

FINANCIAL FUTURES Firmer trend

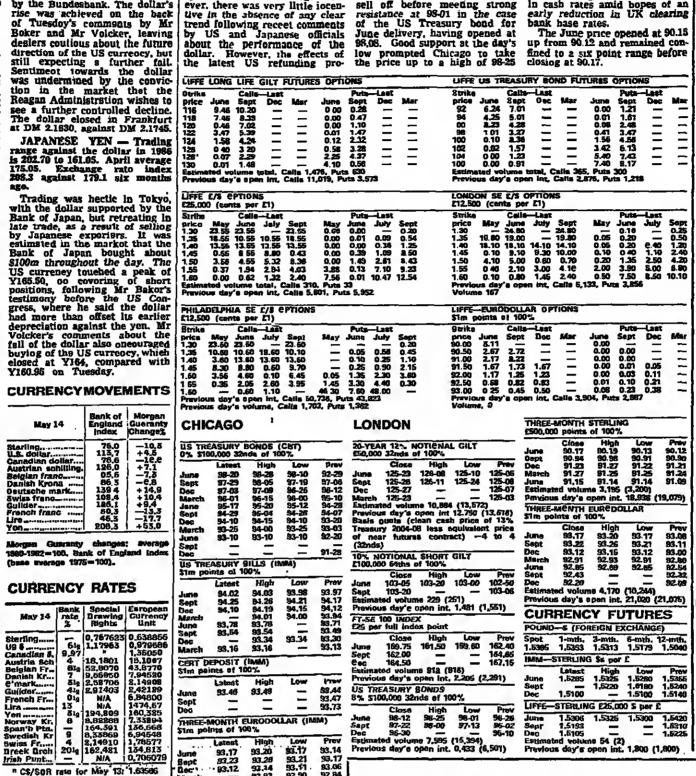
Values were marked up in the Londoo International Financial Futures Exchange yesterday, beloed mostly by a more optimistic tone in Chicago. However, there was very little iocentred following receet comments of the US Treasury bond for by US and Japanese officials about the performance of the dollar. However, the effects of the latest US refunding pro-The D-mark lost ground to the dollar in dull Frankfurt tradiog. The US currency was fixed of DM 2.1933, compared with DM 2.1740, without intervention by the Bundesbank. The dollar's

before finishing at 98-12 still well up from Tuesday's close of 98-28.

Long gilts for June delivery opened at 126-00 ap from 125.05 and fell to 0 low of 125-16 before recovering to 126-08 and closing at 125-23.

at 125-23.

Three-month sterling was 220fined to a fairly narrow range
but finished slightly firmer overall, reflecting a small reduction
ln cash rates amid bopes of an
early reduction in UK clearing
bank hase rates.



164.50 — 167.16
Estimated volume 91a (916)
Previous day's open Int, 2.205 (2.291)
US TREASURY BONDS
8% \$100,000 32nds of 100%

Close High Low Previous 98-12 98-25 98-01 96-21 98-25 98-01 96-21 98-25 98-01 97-13 95-01 96-21

The June price opened at 90.15 up from 90.12 and remained confined to 2 SIX point range before closing at 90.17.

 Proposal to authorize the Board of Management to issue preference shares.
 Proposal to authorize the Board of Management to enter into a private convertible subordinate loan, involving a maximum of 15,000 shares.
 Namlog of the auditors.
 Any other business. 10. Any other business.

The anosal account will be filed for inspection at the office of the Company and at Pierson, Heldring & Pierson N.V., Amsterdam and London (1, Crown Court, Cheapside, London EC2V 6JP), where they can be obtained free of charge. Holders of bearer shares who wish to attend the meeting abould deposit their obares or a declaration of deposit issued by a banking institution at one of the above-mentioned bank branches by 24 May 1986 at the lotest. The proof of deposit which will then be issued will permit entry to the meeting. be issued will permit entry to the meeting.

15th May, 1986

The Board of Management

DOCDATA N.V.

of the General Meeting of Shareholders of DOCdata N.V. on 30 May 1986, commencing at 2.00 p.m., in

the Novotel, Nijmeegseweg, Venlo (exit E3 Venlo-Noord).

Minutes of the general meeting of shareholders of DOCdata dated 30 May 1885.

Explanation by the Board of Management of the 1985 report and the status of the Company, and discussion of

the report
Announcements by the Chairman of the Supervisory

Preliminary report of the Supervisory Board.

Approval of the 1985 annual accounts including discharge for the control of eperations by the Board of Management

tor the cootrol of eperations by the Board of Management and the supervisioe beld by the Supervisory Board.

Proposal te alter the articles of association. The alteration regards the creation of preference shares. The text of the proposed alteration can be obtained free of charge from the Company and the bank of Plerson, Heldring & Pierson (Amsterdam/Loodon).

Proposal to autherize the Board of Management to issue

INTERFIRST TEXAS FINANCE NY

\$100,000,000 Guaranteed Floating Rate Notes due 1989 in accordance with the provisions of the notes, notice is hereby given that for the three months period May 13th 1986 to August 13th 1986 the Notes will carry a rate of interest of 7% per annum with a coupon amount of \$178.89.

CAISSE NATIONALE DES TELECOMMUNICATIONS Floating Rate Notes Issue of US\$300,000,000 1985-2000 For the period of one month, from 14 May to 16 June '86 (33 days), the notes will bear interest rate of 7½ per cent per annum. The payable interest due on 16 June for each nominal note of US\$10,000 will be US\$65.31.

U.S.513.000.000 012% 1966-1086

The Commission of the European Community laterns the holders of the above mentioned bonds that the remaining ourstanding amount of U.S.51,000.000 is recesseable at part on or after Juna 15, 1986.

Bonds should be presented for payment at the Owice of the Paying Agents sat forth in the prospectus and the conditions of the Bonds.

May 15, 1986.

May 15, 1986.

NOTICE TO HOLDERS OF PASCO COMPORATION

1% CONVERTIBLE BONDS 2000

PASCO CORPORATION

43% GUARANTEO NOTES 1991

WITH WARRANTS

RICOH COMPANY LTD.

USS100,000,860

0496,80005 1990 WITH WARRANTS

The Bank of California New York Trust
Company has changed its address effective May 15, 1986, from 45 Wall Street, NY, NY 10005 to 20 Exchanon Place, NY, NY 10005.

By: BANK OF CALIFORNIA

S. BY: BANK OF CALIFORNIA SIEW YORK TRUST COMPANY. Trustee.

FIVE ARROWS LIMITED A DIVIDENO has been Declared of 2.50 per share payable to the solders of Orollary Shares registered on 12th May 1908 and to holders of Coupon No. 116 attacked to Orollary Share Warnaum to Bearer. The dividend will be hald on 15th May 1908. Coupons must be lodged with Securities Department. Hill Samuel & Co. Limited. 45 Beech Street, London EC2P 2LX, where listing forms can be obtained. By Order of the Board of Oirectors
6. D. MITCHELL

QUEBEC CENTRAL RAILWAY COMPANY

In Preseration for the payment of the ball-wearly Olvidend due July 15, 198 on the above Stock, the Transfer Book and the bed on the above Stock, the Transfer Book and will be closed at 3.50 mm. on Jame 12 and will be re-opened on June 18, 1987 on the stock of the

Legal Notice

IN THE MATTER OF THE COMPANIES ACT 1986 AND IN THE MATTER OF FASTRADE LIMITED

NOTICE IS HEREBY GIVEN pulsuant to Section 588(2)(a) of the Componies Act 1995 that e Meeting of the Creditors of the sbove-nemed Company will be held at 4 Chorterhouse Square, London, E.G.1, on 16th May 1986 at 12.00 noon or the purpose mentioned in Section to section of the section of t

MODERN BANKING IN THE FINEST ROYAL TRADITION

Prev 96-26 96-02 96-10

June Sepr Dec Estimat

IMM-STERLING \$5 por E

June 1,5285 1,5325 1,5280 1,5355 Sept 1,5100 — 1,5100 1,5140 LIFFE—STERLING 225,000 S per £

June 1.5306 1.5326 1.5300 1.5420
Sept 1.5193 — 1.6310
Deg 1.5105 — 1.6225
Estimated volume 54 (2)
Previous day's open int. 1,800 (1,800)

HYPO-BANK.

ANOTHER GOOD YEAR IN 1985

Bayerische Hypotheken-und Wechsel-Bank, Germany's oldest jeint-stock bank, achieved another good year in 1985. Group assets reached DM 112.6 billion, an increase of 7.1%, and earnings were up 15.6%. Total assets of the parent bank grew by DM 5.2 billion to DM 75.4 billion. Net profit rose 14.9%.

Foreign commercial busi-ness and fee-related transactions again highlighted Hypo-Bank's international activities. During the year, the Bank took significant steps to strengthen its correspondent banking capabilities. Internstional underwriting also obowed healthy growth.

The London and New . York branches contributed materially to the Bank's good performance in 1985. In its 14th year of activity, HYPOBANK INTERNATIONAL S.A. in Luxembourg continued to expand its Euromarket and private banking service potential and its profitability.

With Southern Ger-many's largest branch network, offices in key fereign markets, and membership in ABECOR, Hypo-Bank's services extend around the werld. For your copy of our 1985 Annual Report, please contact our International Department, A/PK, Theatinerstrasse 11. D-8000 Munich 2, Telephone: (89) 2366-1, Telex: 5286535, S.W.L.F.T.: HYPO DE MM.

Highlights of our consolidated Balance Sheet for 1985		is millen Div
Total assets consolidated (Total assets parent company)		112,640 75,441
Total loans General banking Mortgage banking	31,213 60,284	91,497
Total deposits and long-term liabilities General banking Mortgage banking	47,807 59,968	107,775
Shereholders' equity		2,680



30 BRITISH FUNOS 1966 Price + or Vield 1966 Stock Price + or Vield 1967 Stock Price + or Vield 1968 Stock Price + or Vield	AMERICANS—Cont. 1986 Price + ar Biv 17h 1986 Stock 1 - Gress Cvr 6^h 38\[38\[31\[\]	DOTTE OTT STITLE SERVICE	Financial Times Introday May 1900 ENGINEERING Continued Interpolate Sheet Price Net Continued 1986
100.2 991- Treax Lipt 1986 1001- 11 98 10.51 1002- 1009- 10	1 371-1 241-1 hasa Miller \$12.5 275-1 162.051 5	564 468 Contray of Press 516 of +6 17 0 a 2.7 46 48 525 412 Seperdreg Stes. 10p 500 50.0 4.4 6 423 296 Contray of Press 420 -2 5.74 51 1.9 10.6 193 150 47 4 5 Stores 50 195 3.0 6 22 6 4 156 124 Creach 10 20p 134 -2 5.73 2.3 6.2 90 78 37 Term Press 100 62 -1 82.6 0.2 4.5 -1 10.4 84 Dev (George 250 94 6.0 12 9.0 13.3 76 57 Time Press 100 76 11.5 27 2.8 15.9 1	95 34 (Brownsprove but 5p. 95 11.0) 3.1 1.5 (2.97) 118-3 (11.5 (2.97) 118-3 (11.5 (2.97) 118-3 (11.5 (2.97) 118-3 (11.5 (2.97) 118-3 (2
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Gwer Fifteen Years 1574,115,4 10 41 9.20 1094, 90 m Connected 9 bpt 2001	27 21 17 ransamenta 31 21 1 5 1 68 5 3 32 25 17 ransamenta 51 21 1 5 60 1 1 4 161 47 5 1 10 10 10 10 10 1 1 5 1 1 1 1 1 1 1	52 V7a Homes 83 10.25 5 76 126 138 77 30.15 et Alarma 105 138 46 1.5 78 13 118 15 150 138 147 138 147 138 147 138 147 138 148 147 138 14	103 111 Seasoner Sters 104 5.0 25 38 142 334 92 20.6 gbc CP 12 332 15.0 25 25 28 25 25 28 25 25 28 25 25 28 25 25 28 25 25 25 25 25 25 2
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1985; 376.7 and for March 1985; 376.7 and for March 1986; 381.6. INT. BANK AND O'SEAS GOVT STERLING ISSUES 11644 9415[ancan Dr. B. 1114.8 2010] 1124[+114] 988 9.74 111 9115[askan Dr. Bk. 101act.n2004] 1124[+114] 9.54 9.45 1344[174] 125[askan Dr. Bk. 101act.n2004] 1344[+114] 9.54 9.76	250 190 Allted kirks	200 200	7 20 Applere Soft 0 100 28 2 1.8 91 228 LT77 Electrons 8K/25 265 2 200% \$\delta\$ 26 \$\delta\$ 330 Argyll Group 363 +8 b7/75 2.6 30 17.6 11 8 Elsem AS NK50 123 4.8 Br. Frisenes 99 +7 3.5 1 25 Elsem AS NK50 123 Elsem AS NK50
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Financial Times Thursday May 15 1986 31 INDUSTRIALS—Continued INVESTMENT TRUSTS—Cont. FINANCE, LAND-CORL MINES-Continued 5. 143 - 5 15: 12 34 640# +10 701e0: -- 83 140 015: 11 35 612 - 13 0285 6 +140 213 -- 5 0450: 19 17 2 448 +3 701506: 11 10 9 41345 02342! 10 18 4 230 | 138 | Begeria Meresit 905 | 650 | F5 Coe. Gold 50c 240 | 178 | Free Suise Dev 10c 902 | 594 | Intermet 90c 110 | 21.1 | Lorente R1 987 | 1750 | Su Melena 91 509 | 1364 | Unick. 523 | 1372 | Welland Cold Miles 50c | Columbia Crutral African

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4 Merger bid or reorganisation in propress.

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8 Freeze based on prospecture or other either estimate. Covers of the control o | Price | Pric Teas | 810 | 775 | Assam Docars (1 | 838 | 90 | 6 | 16 | 119 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 11 MINES **Cuntral Rand** Eastern Rand | Eastern | Color | Co 0 4 22 40 130 5.9517.8183 -90 16 55 163 60 31 53 85 70 0 89 0 10 - 29 16 119 - 29 118 173.0 26 58 117 142.3 4 34 125 173.0 4 59 16 173.0 26 58 117 142.3 4 34 125 173.0 6 59 0 LEISURE REGIONAL & IRISH STOCKS 343m -2 343m -2 1100 -2 1100 --53 +3 34 +4 120 -5 125 ----Far West Rand "Recent Issues" and "Rights" Page 36 17.7 31 51 89 141 44 42 51 53 141 456 31 51 68 12 30 08 88 283 12 114 18 58 133 (International Edition Page 32) This service is available to every Company teeft in on Stock Exchanges throughout the United Kingdom for a fee of E875 per

EQUITIES

Option First Declara- Last Account Dealings tions Dealings Doy Apr 28 May 8 May 9 May 19 May 12 May 29 May 30 June 9 June 2 June 12 June 13 June 23 "New-time" dealings may take place from 9.30 am two business days

Recent fears of a large cash call proved to be well founded yesterday. At the start of trad-ing NatWest announced a recordhreaking rights issue amounting to £714m. The massive funding to £714m. The massive funding operation stunned the equity market. NatWest plummeted to close at the lowest of the day with a fall of 8ā at 770p. Other Bank shares were marked down sharply with Barclays closing 35 off at 512p and Lloyds ending 36 lower at 592p, Mtdland fell 18 to 555p. Blue chip industrials suffered 6 similar fate, albeit on a more modest scale. albeit on a more modest scale.
Inevitebly, the continuing drain on institutional liquidity gave rise to worries about the possibility of further funding and by the close of the trading session market sentiment was abbroughly demoralised.

The surrounding gloom dampened much of the recent speculative activity which was largely responsible for the pre-

dated stocks up further by just over a point before a few late offeriogs clipped official closing gains by an coros. Sbort-dated lssues also made headway and ended with rises extending to il. Index-linked, lo contrast, drifted back a little as recent persistent buying interest faded.

Composites retreat

Despite better-than-expected first-quarter profits from Commercial Union and a favourable quarterly performance by General Accident, Composite General Accident, Composite Insurances wilted in sympathy with the general trend, CU improved to 329p on the figures hefore reacting to finish a few pence easier on balance at 325p, while GA ended 11 down at 841p, Royals feli 17 to 931p awaiting today's third-quarter results and GRE dipped 8 to 890p, Among quietly dull Life issues, Legal and General relinquished 11 to 733p in the wake of the AGM. In sympathy with the depression to the clearlog banks, Bank of Scotland dropped 12 to 388p as did Royal Bank of Scotland to \$14p. Standard

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL 6800S (214)

Mechanical Engineering (63) ... Metals and Metal Forming (7).

Other Industrial Materials (22)

Brewers and Distillers (22) .

Packaging and Paper (141... Stores (42).... Textiles (17)....

STHER GROUPS (86)

69 INDUSTRIAL GROUP(483)

FINANCIAL GROUP (116)

Banks (7)_____ Insurance (Life) (9)...

Herchant Banks (11)...

FT-SE 100 SHARE INDEX 4

FIXED INTEREST

124.09

146.68

154.04

172.15

141.51

733.EO

119.58

Day'ı change %

Property (50)...... Other Financial (24)

Mining Finance (3) as Traders (14)

PRICE INDICES

1 5 years.

2 5-15 years

5 All stocks ...

6 5 years.

3 Over 15 years.

Index-Linker

7 Over 5 years...

51 Oil & Gas (171 .

Electricals (12) Electronics (38) ... Mechanical Engin

Motors (17) ...

Leisure (251...

NatWest £714m rights issue triggers widespread retreat by equities

extremes of 773p and 758p before closing unaltered at 770p; following the announcement that Charter Consolidated had sold virtually all of its near-bper cent stake in the group.

Market newcomers Westbury and Worcester both staged highly satisfactory debuts given the prevailing conditions. The former opened at 150p and moved up to 1560 compared with moved up to 156p compared with the offer-for-sale price of 145p, while the latter, placed at 110p, started at 123p and advanced to

137p.
Leading Buildings displayed moderate falls following an moderate falls following an Initial defensive mark-down and subsequent bouts of scrappy selliog. Blue Circle settled 10 lower at 678p, while RMC shed 6 to 646p and BPB Industries eased 5 to 465p. Against the treed, Barratt Developments put on 4 to 164p as Tarmac bid rumours revived; the latter, down to 452p initially, were thoroughly demorelised.

The extent of the setback was well illustrated by the Financial rumours revived; the latter. Times Ordinary share index which finished only a shade finally 2 cheaper on balance are above the day's lowest level—1.319.6—with a fail of 21.2 at 1.320.0. NatWest accounted for 4.9 of yesterday's fall in the index. The more broadly-hased FT.SE index disped 29 points to FT-SE index dipped 29 points to attracted fresh speculative de-1,594.3.

The surrounding gloom two-day advance of 27.

ICI settled 10 lower at 917p. dampened much of the recent speculative activity which was largely responsible for the previous day's recovery movement in the equity sectors.

Overnight firmness in the U5 bood market gave fresh impetus to Government securities. Occasional huying pushed long-dated stocks up further by just over a point before a few late of the move up 6 to 133p.

British Telecom down Leading Retailers gave ground.

Leading Retailers gave ground, although dealers reported only modest offerings. Woolworth, 785p, and Dixons, 336p, eased 20 and 6 respectively in the absence of futher hid developments. Gussles A eased 15 to 980p, while Borton closed E cheaper at 284p. Secondary counters were mixed. Buyers returned for Goldsmiths, finally 12 to the good at 226p, while returned for Goldsmiths, finally
12 to the good at 226p, while
handhag merchants Lanca, the
subject of sizable "call "optloo
busioess receotly, hardened 9
couple of pence more to 35n.
Revived demand in ao extremely
limited market lifted Albion 3
to 52p, 6fter 56p; the interim
figures arc expected next
Thursday. NSS Newsageots rose
2 to 174p following the interim
results and oews that D. C.
Thomson now cootrols around Thomson now controls around

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

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म्ब वर्षे. 1966 to date

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Day's Change

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598.75 -2.1 649.11 -5.8 808.80 -0.8 506.31 -1.5 1198.03 +0.4 355.93 +0.1

750.20 +0.1

786.41 -1.3

म्बं मधी. ध्वयंत्र

1198.03 355.93 749.79

Tues May 13

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+9.79 145.53

+0.87 152.78

+8.34 171.56

+8.64 140.60

-0.14 | 113.16

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Mo.

720.80 795.91

2644.40 407.66 354.83 288.68 1311.83

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1258.98 1502.66 857.09

2339.99 463.42 853.12 314.00

875.78 268.64 1543.52 886.83 1017.64 Wed May 14 1986

Gross Dim. Yletti% (ACT at 29%)

Est. P/E Ratio (Net)

3.37 15.33 15.39 14.72 5.90 16.15 1.88 17.47 2.77 14.99 1.87 117.65 3.32 13.13 1.01 19.21 13.31 19.41 13.31 19.41 13.31 19.41 13.31 19.41 15.30 19.53 16.43 2.73 20.44 16.43 2.73 20.44 16.43 2.73 20.44 16.43 2.73 20.44 16.43 2.73 20.44 16.43 2.73 20.44 16.43 2.73 20.44 16.43 2.73 20.44 16.43 2.73 20.44 16.43 2.73 20.44 16.43 2.73 20.44 16.43 2.73 20.44 16.43 2.74 16.54 3.76 16.54 3.76 16.54 3.77 16.54 3.78 16.54 3.78 16.54 3.78 16.54 3.78 16.54 3.78 16.54 3.78 16.54 3.78 16.54 3.78 16.54 3.78 16.54 3.78 16.54 3.78 16.54 3.78 16.54

39 3.55 3.55 3.55 3.55 3.55 3.55 2.57

11 Inflat'n rate 5% 12 Inflat's rate 5% 13 Inflat'n rate 10%

15 Data &

| Index | Day's | Day's | Day's | May | May | May | May | May | May | Year | No. | Change | High | Low | 13 | 12 | 9 | B | 7 | ago | 29 | 1603.0 | 1603.0 | 1603.6 | 1602.6 | 1610.1 | 1342.4

831.24 -1.3 8.09 3.37 15.63 7.73 842.49 831.41 831.48 659.68

FINANCIAL TIMES STOCK INDICES aa.43 a1.87 a1.60 a8.26 22.55 92.52 90.57 Fixed Interest 27,10: 85,80- 96.88, 27,24 25,85 25.82 85.50

Ordinary V...... 1320,0 1341,2 1330,3 1330,3 1336,2 1345,7 1022,3 Gold Mines 251.0' 253,5 258.1 259,4 255,5 254,5 485.2 Ord. Orv. Yield.... 4.14 3.25 4.07 4.07 4.05 4.01 4.47 Earnings, Yid. %Iulii 10.25 9.82 10.19 10.20 10.08 10.03 11.22 P/E Ratio (net; (1.... 11.85 12.45 11.88 11.87 12.11 12.18 10.86 Total bargeins (Est.) 25,728-24,857-28,503-26,811-26,818-26,836-38,607 Equity turnover £m. — 575,43 498,72 575,43 588,74 713.20 455,83 Equity bargains... . 24,567 25,530 30,783 26,635 25,203 25,769 - · 874.1 845.2 312.2 275.3 S65.8 229.g

♥ Opening 1328.3. 10 am 1325.6. 11 am 1326.4. Noon 1323.3. 1 pm 1322.1 2 om 1321.8. 3 om. 1321.8. 4 pm 1319.5. Day's High 1328.3. Day's Low 1313.8. Basis 100 Government 5ecunities 15.70-25. Fined interest 1928. Ordinary 1/7:35. Gold Mines 12:9-55 Activity 1978. Latest India.

01-246 8026	N₁l =	11.51.					
	HIGHS	AND L	S.E. ACTIVITY				
- 1	12	186	Since Co	mpilat'n	INOICES	Mey 15	May 18
	High	Low	Ніав	Low	Daily Gilt Edgod		
Govt. 65c5.	94,51	80.32	137.4		Bargains	158,5	142,5
Fixed int,		66,55	: 150,4 :28,11:47	50,53	Value	15a.2 1165.1	
Ordinary		toa4.s	1425.8		SdeyAverage Gilt Edged Bargains	15a, o	1 35,1
Gold Mines	357.0		734.7	45.5	Equities 8 argeins	172.0	173.7

receipt of a bid approach, advanced 1½ more to £14. Electrical majors took 6 distinct turn for the worse. British Telecom reacted on revived fears about increased competition from Mercury Communications and dropped to 226n before closing 12 lower on Communications and dropped to 226p hefore closing 12 lower on balance at 228p. Thorn EM1, still unsettled by recent reports that its troubled Inmos subsidiary is on the verge of closure, fell 15 to 457p, while falls of 6 and 12 respectively were seen in GEC, 188p, and Bacal, 212p. Cahle and Wireless, at 640p, lost all of Tuesday's gain of 22 which followed a recommendation by followed a recommendation by stockbrokers James Capel, Elsestockhrokers James Capel, Elsewhere, D. J. 5 ecority Alarms moved up 6 to 138p in response to revived hid hopes and Electronic Machine attracted speculative support at 72p, up 6. TDS Circults ended 4 better at 159p despite the annual deficit, but Molynx fell 4 at 82p, after 80p, on news of the proposed £0.3m rights issue.

F. S. Batcliffe were again out-

F. S. Batcliffe were again outstanding in Engineerings, rising 35 more for an advonce of 87 on the week 30 far at 230p fol-Thomson now cootrols around 15.5 per cent of the equity. In sympathy with the depression in the clearlog banks, 15.5 per cent of the equity. In the clearlog banks, 25.5 per cent of the equity. In the clearlog banks, 25.5 per cent of the equity. In the company of the clearlog banks, 25.5 per cent of the equity. In the company of the clearlog banks, 25.5 per cent of the equity. In the company of the control of the equity. In the company of the company banks, 25.5 per cent of the equity. In the company of the equity. In the company of the company banks, 25.5 per cent of the equity. In the company of the company banks, 25.5 per cent of the equity. In the company of the equity. In the company of the equity. In the company of the company banks, 25.5 per cent of the equity. In the company of the equity in the company of the equity in the company of the equity. In the company of the equity
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8.18 901-63 992-73 993.16 663.44 7.20 936.73 918.30 923.30 605.95 9.37 665.41 654.37 656.65 512.87 7.73 1874.69 1854.61 1853.0 1648.67 6.52 1476.07 1478.26 1461.43 1948.75 14.01 868.78 864.63 856.07 697.48

28.02 236554 236511 2404.40 1781.71 4.29 465.90 465.83 469.51 319.59 5.27 868.41 862.39 862.46 640.95 4.52 516.93 514.69 519.92 321.11

452 516.93 514.69 519.92 321.11 20.66 1085.97 1070.42 1078.76 941.99 43.9 803.58 787.22 785.59 722.57 16.72 832.51 884.11 887.57 759.22 453 278.00 278.36 281.13 137.66 21.47 1554.90 1535.32 1549.26 1157.45 6.73 1827.83 1002.91 1007.74 932.81

17.27 815.21 804.92 810.36 730.45 804.92 810.36 730.45 804.92 810.36 730.45 804.92 810.36 730.45 804.92 810.36 730.45 804.92 810.36 730.45 804.92 810.36 730.45 804.92 810.36 730.45 804.95 832.78 233.01 413 748.25 748.41 748.93 642.19 286.75

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3.37 3.26 2.30 3.11

10.12 10.02 9.93

Over 5 yrs.

7.66 6.86 46.53 [190.81 1206.46 1172.94 1201.46 3.82 13.77 10.29 873.67 864.59 862.08 705.18 4.29 — 9.19 611.60 607.86 611.14 473.74 5.21 7.58 14.63 679.25 676.14 681.34 479.42

2.92 — 5.78 749.60 745.37 744.11 600.86 5.48 9.49 6.11 271.47 286.23 289.50 283.78 5.92 9.98 11.72 699.38 684.33 682.88 667.62 3.89 — 9.77 797.09 789.37 788.30 662.88

Tues May 13

while Concentric added 5 at 104n on further consideration of the interim figures. TI were favoured after-hours' and moved up 11 to after-hours' and moved up 11 to 553p. but the surrounding malalse took leaders GKN down 3 to 325p and Hawker. 8 to 573p. Foods drifted easier on lack of interest. Cadhury Schweppes eased 3 to 171p and recent bid favourite Rowotree Macklotosh gave up 5 at 500p. Tate and Lyle stipped 5 to 570p. while Acceptages.

slipped 5 to 570p, while Asso-ciated British Foods, 6 strong market oo Tuesday amid revived fine Fare sale rumours, slipped 4 to 336p. Dee Corporation, meotlooed as a possible buyer of Fine Fare work 6-14-7 of Fine Fare, were finally 7 lower at 260p. Elsewhere, late demand gave a strong boost to BloMechanics which gained 6 to

Abbeyerest pleases

Apart from Glaxo which rose 15 to 980p on renewed US support, miscellaneous industrial leaders gave ground lo sympathy with NatWest's record cash call.
Rank Organisation, additionally depressed by fading hopes of a bid from Bond Corporation, dropped 21 to 554p. Trafalgar House gave up 8 to 304p following reports that Britoil is to sue the cooling for around 512m. Ing reports that Britoil is to sue the group for around £12m over the late delivery of an oil rig. Elsewhere, NMW Computers jumped 35 to 340p on expaosion hopes, while Abbeycrest gained 10 to 128p on the hetter-than-expected interim results. Gleves gained 6 to 143p following the anoual figures, while speculative huving prompted 8 gain of 9 to buying prompted a gain of 9 to naying prompted a gain or 9 to 137p in Cannon Street Invest-ments. Syllone, on the other band, still reflecting the profits warolog, fell 14 more to 180p. WSL, a strong market recently

to 151p following profit-taking. Elsewhere in the Leisure sector, SelecTV settled 6 penny cheaper

SelecTV settled 6 penny cheaper at 25p, after 24p.
Adverlibing agencies gave ground 6cross a hroad front. Seatchi and Seatchi closed 10 cheaper at 750p, after 745p, while double-figure fails were also evideot for Lowe Howard-Spink, 385p. Valin Pollen, 170p, and Wight Colling Britherford Seatt Wight Collins Rutherford Scott. 480p. lo contrast, sales promo-tion group Holmes and Marchant improved 20 10 515p in belated response to the interim state-

Leading Properties beld up well, the tooe helped by better-thao-expected annual profits and divideod from Land Securities, fically a penny dearer on balance

ficially a penny dearer on balance at 311p, after 312p.

Shippings plotted an irregular course. P & O Deferred eased 5 to 528p, while British and Commoowealth, due to reveal preliminery figures today, gave up a few pence to 316p. Welter Runelman, on the other hand, cootinued to henefit from the impressive results and put on 4 for a two-day advance of 20 to 105p.

Textiles highlighted Ireland's Sunbeam Wolsey which advanced to 109p hefore settling 16 higher on balance at 106p amid reports that around 20 per ceot of the equity had changed hands at 105p per share.

Mildly disappointing first-

Ultramar lower

quarter results and a cantious eddress by the chairman at the anoual meeting left Ultramar 10 lower at 180p. Elsewhere in oils, BP fell 7 to 563p in front of the first-querter figures expected account 120 pm today, while the first-querter figures expected around 1.30 pm today, while 5bell, due to announce quarterly results at 9.30 am, eased a few pence 10 765p. Burmah fell away to 348p ln early trading, on further consideration of the 188m rights issue, but picked up later in the session to close only 2 off a 353p 1.45MQ rap back later in the session to close only 2 off at 353p. LASMO ran back 8 to 123p and 1C Gas dipped 5 to 375p. Secondary oils provided a handful of firm features. KCA Drilling moved up 4 to 16p following the good results, while Huoting Petroleum edged up 4 to 152p following the annual meeting. Century Oils rose 9 more to a year's best of 102p. Ireland's Conroy Petroleum and Natural Resources jumped 10 to 70p reflecting the recent hasemetals discovery in the Republic of Ireland.

Confirmation of further pur-

of Ireland.
Confirmation of further purchases recently by various parties registered in the name of Bank of New York nominees ensured another lively turoover in Lonrho which traded hetween 264p and 257p before settiling a net penny dearer at 262p; activity in the shares elso stimulated substantial interest in traded options. Elsewhere in Overseas Traders, fresh interest was noted for Polly Peck which finally closed a couple of pence finally closed a couple of pence to the good at 183p; the interim results will be announced on

Apart from the UK-based Financisis, which held up well in the face of the widespread retreat by domestic equities, mining markets gove ground WSL, a strong market recently over 9 hroad front. Hampton on expansion bopes and rumours Areas continued to edge higher of a broker's circular, eased 9 and settled another 2 better

YESTERDAY'S

ACTIVE STOCKS Above average scrivity was noted

the ioliowing stacks yes	starday		Est
	Closing	Qay's	
5 lock	рпсо	change	
9arcleys	512	- 35	GI
9P	563	- 7	Pe
Burmah Dil	353	- 2	85
Cable and Wireloso	640	-27	Fo
Commercial Union	325	– 3	All
Lloyds Bank	592	-36	Bu
Midland Bank	555	- 19	AT
NatWest Sank	770	- 85	Tra
Pentland Inds	735	-	W
Shell Transport	765	– 3	8 11
Sound Oiffusion	391,	+ 3	Ho
Standard Chartored	915	+ 8	Lo

TUESDAY'S **ACTIVE STOCKS**

			May		Lung.	1	Nev.	
	ries	Voi.	Last	Vol.	Last	Vol.	Last	Stock
COLD C	\$320 \$340	15 224 52	23	63	34 188	440	25	\$342.60
GOLD C	\$340 \$350 \$360	52	630 630 630	39 57 62 20	12	440 2 220	25 18.50 158	1 :
GOLG C GOLD C GOLD P	\$380 \$290	5 7	010	20	0.70	-		1 :
EOLD P	\$300	48	610	16		{ =	[_ <u>=</u>	-
OLD P	\$340	20 356	0.10 28	113	3.50 8.50 13A	40	5.50 11.50	
OLD P	\$300 \$320 \$340 \$350 \$360	356 30 15	17.50	305	134	1 =	=	:
			wne	_	ept.	-	Dec_	-
ILV P	\$600	33		 	<u> </u>	-	_	\$511
MFL C	FI.245 FI.250	268 265	95 5.50 3.80	50 1	9.30 7.20	=	=	\$247.25
MFL C	F1.250 F1.260 F1.265 F1.275	100	6.60	<u>5</u>	1 4	-	-	:
WFL C WFL P	FI.275	23	0.15	20	120	20	240	:
VFL C VFL P VFL P	FI.285 FI.240 FI.245 FI.250	29	250	45	6] =	10.90	:
AFL P	FI.250	229 515	3.70 6.20	10 20	10.89 13.50	3	10.40	
FLP FLP	FI 270	117	10.50 23.50	14	13.50 24.50	=	=	[=
FL P	F1.290	68	42.50	ı –	· –	· –	-	
			hely		ket.	Γ.	lan,	
BN C BN P EGN C EGN P	FL560 FL540	227	168	44	26 15.50	<u>=</u>	<u> </u>	F1.547
EEN C	FI.110	190 330 170	8.20 2.30 11.20	zó	3.80	12	630 245 6608	FLIG
H C	FU80 FL75	95	3	15 18	4.00	10	6.608	FI.75.70
KZO C	F1 170	2382	2.80 3.90	246 247	4.20 7.80	50	9.50	F157.50
KZÓ F MEV C MEV P	F1.150 F1.90 F1.80		0.70	99	3.80 2.60	12 10 50 73 7	5.20 3.40	FI. 76.50
MEV P	FL30 FL130	38 528	170	20 3 17	2.60 7.40 35 10.80		_	FI.76.50
MRD P	FI.300	94	1.70 10A 2.90	17	10.80	4 2	4.50 13.50	Fl.258
IST C	FL260	37	2.508	5 36	13.50A 5.50	140	15.50	
IEIN C	FI.170 FI.160 FI.165	70	6		5.50	149	6508 14	FL)53
EO C	FL165	24	3	4	,6	! =1	= 1	-
006 C	FL100	38 55 NH WHAN SEED WAR	740 450 140	120 35	10.50A	5	12.90 8.50	FL10130
CLAIC C	F1.50	554	140	ž	3.20	165	4.30	F1.45.40
LM P IEDL C	F1.50 F1.180	103	5.50 2	138	6.50	16	7.50	FL165.50
EDL P	FL160 FL85	72 72	10.70 1.40	% 12	13.80 3.30	70 • 40	15.50 4.90	Fl.79.30
ATN P	F1.80	135	180		_	12	7.50	-
HIL C HIL P	FL60 FL60	蟧	130	754 158	2.80 6.20	146 54	3.90 6.808 7.80	FLŞ4.20
D C D P	Fi.200 Fi.380	1105 1998	1.90	156 76	430 8306	85 88	7.80 9.508	U 181750
OBE C	F1.90	15	2		_	=	_	F1.29.90
NIL C	F1.440	405	6.50	123	36.50	50	22	FI.425.50
ROBE C ROBE P UNIL C UNIL P	F1.90 F1.95 F1.440 F1.400	25	5.10]	16.50 9.90	- Se	- 22 14.50	

143p, having equalled the 1986 high of 143p, still sustained by bopes of a better offer from Metals Exploration or a counterbid. Consolidated Gold hardened a shade to 477p, while Rio Tinto-Zinc were little changed on halance at 658p, the latter following the dividend declaration from South African copper associate Palabora.

in the Financial Rand, the continued absence of any support from South African operators and persistent selling from European and US sources. Falls in the beavyweights were by no means substantial but widespread losses in the region of \(\frac{1}{2}\) to \(\frac{1}{2}\) were sufficient to lower the Gold Mines index a further 2.6 to 251.0. Vazi Reefs showed a decline of \(\frac{1}{2}\) and Driefontein dipped \(\frac{1}{2}\) to \(\frac{1}{2}\) and Driefontein dipped \(\frac{1}{2}\) to \(\frac{1}{2}\) while the lower priced issues were highlighted by Consolidated Modderfontein, 15 off at 213p.

Traded Options

levels yesterday. Total contracts transacted amounted to 19,229 comprising 11,744 calls and 7,485 puts. As on Tuesday, however, much of the session's excitement centred on Lourho which attracted 3,507 calls. British Telecom was also lively and in an evenly-balanced business recorded 1,155 calls and 1,288 puts. The FT-SE 100 index contributed 687 calls and 1,510 puts.

ings ings tion ment
May 6 May 16 Ang 7 Ang 18
May 19 June 6 Aug 28 Sept 8
June 9 June 20 Sept 11 Sept 22 For rate indications see end of Unit Trust Service

Unit Trust Service
Active conditions prevailed in Options with calls transacted in Raine, Intervision, Polly Peck, Sears. Abbey Life, STC, Lanca, Beecham, Galliford, Executex, Albert Fisher, Marks and Spencer, Francis Sumner, FR, Cronite, Mercantile House, Linread, FKI, Premier Oil, P. & W. MacLellan, Western Selection, Petrogen, Anrora, North Kalgurli, Olives Paper Mill, Pavion, Control Securities, Mitchell Cotts, Birmid Qualcast, John Mowlem, Aspinall, BBA, Bromsgrovs Industries, Weir Group, Ryan International, Unigroup, Albion, Lasmo, Grand Metro-Albion, Lasmo, Grand Metro-politan, Brooke Tool Engineering, Woodchester Exvestments and Mnemos. A put was taken out in Alr Call, but no doubles

RISES AND FAL

	Hises		Same
British Funds	97	5	9
Corpus. Dom. end			
Foreign Sands	31	3	36
Industrials	250	411	831
Financial and Props.	94	97	386
Dds	20	29	71
Plantations	0	2	13
Mines	2	67	104
Dthers	85	45	76

ssociate Palabora.

South African Golds fell away for the third consecutive trading day, unsettled by the downurn in the Financial Rand, the con-

at 213p.
The fluctuations in the ex-The fluctuations in the exchange rate left BHP — a strong market in Australia overnight — a net 4 off at 372p — but Elders IXL moved up 5 to 213p and Bell Resources, which recently locreased its partial bid for BHP from AS7.70 to AS9.20 a share, rose 10 to 210p.

Volume in Traded Options returned 10 more respectable levels yesterday. Total contracts

TRADITIONAL OPTIONS Last Last For Deal- Declara- Settle-First Deal-

LS	(F. W.]. ENGINEERING (3) Conce IMI. Yerrow: FOODS (3) Frea Foods. Siators Food, Squirrel HOTELS (1) Creets. INDUSTRIALS AIM. Abbeycrest, Assoc. 8rrt. En 8axtel Trivenol. Beatwood, 8urn
k Same	Invests., CH Inds., Cannon 3t. Inv
Same	Chilstes Int., Felcon Inds., Fe
	Agric., Johnson Cleeners, Mench
36	Ship Conel, Myson, No Swift, Red
831	Not. Gloss, Rotuplint 11 pcCn
386	Scott & Robertson, Skatchley, LEI
71	(4) Anglis TV 'A,' Grampien TV
13	Leisuretime Intal., Nationwide Lei
104	MOTORS (1) Caffyns. PAPER (2)
76	Holmes & Merchant. PROPERTY
	Oares Estates, Hordenger, Sout

1364 700 72 126 130 130 136 137 Paid Resour. Up Date

Price	Park	Resour	39	.	Stock	
PIRCE	-	Date	Milgh	Low		
35 205 235 221 123 400 103	日本との名を	20% 20% 9% 477 477 30% 27%	27pm 62pm 268 13pm 32pm 67pm 13pm	24ppr 47pp 242 4ppr - 9pp 27pm 10pps	Achtey Ind. Tst. W Committ Est. Agents ESS F & C Eurotrest Hestalt Love & Banner SOp Press. Distriction SUp	

corrungs updated by indext interfur scatement. Il Divident and yield after surjo issue. F Forecast dividend other on estimates for 1997. 3 Forecast annualised dividend, cover and pte ratio based on prospectus or other official estimates for 1997. 3 Forecast annualised dividend, cover and pte ratio based on prospectus or other official estimates. I indicated dividend; cover relates to previous divident; pte ratio based on prospectus or other official estimates. I indicated dividend; cover relates to previous divident; pte ratio based on provious year's caralogs. I issued by tender. Il Officed holders of ordinary starres as a "rights." Il Introduction. Thereof holders provided to provide the province of the pro

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (78)

BRITISH FUNDS (2) Exch, 2-pc 1990, Tress. 2pc 1.L. '96. FOREIGN BONDS (2) Chinese 4-pc 1888, IIc Spc '25 8gxer. CANADIANS (2) Amer. Sertick Res., Messey-Ferguson. BANKS (1) Sover. CANADIANS (2) Amer. Serrick Res., Messey-Ferguson. BANKS (1) Ansbecher (H.). BUILDINGS, (5) Bernett Dova., Chesseninster, Falrbrier, Federated Housing, Manders. CHEMI-CALS (1) Bril. Benzol. STORES (3) Body Shop Int., NSS News, Ware-bouse. ELECTRICALS (3) QJ. Sec. Alerms, Thermel Scientific, Thorpe

Sunbeam Wolsey, Torsy Inds, TRUSTS (14) Serry Trust, Cambrian & General, Do. Cap., Crescont Jepen, Bense Inc., Orsyton Fer East Wernants '82-91, Modigate Inv. Tst., Murray Ventures, New Throgmorton Inc., Scot. Cities, 'A,' Scottish Inv., 'TR Austrella Trust, General Oriental, Henderson Admin. BILS (5) Cantury, Conray Petroleum, Hunting Petroleum, Patroline SA, Total-Cie Fr. Petroles 9, OVERSEAS TRADERS (11 Polly Pack Intri.)

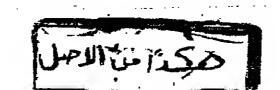
- NEW LOWS (45)

NEW LOWS (45)

AMERICANS (3) Alcoe, Eston, Merrill Lynch. CANADIANS (11 Golieth Gold Mines, STORES (4) Sedtord (Wm.1. Goodman Bios., Storehouse, Underwoods, ElectricAls (3) 16L, Macrowoods, FOODS (2) Carr's Milling, Normans, INDUSTRIALS (4] Jacksons Bourne End, Security Sorvices, Sidlaw, Syltone, INSURANCE (1) Heath (C. E.). Leisure (2) Juliana's, See Co. PAPER (1) Norton Opex, TRUSTS (3) Atlanto Assets, Independent Inv., Thiogmorton U5M Tet. Ills (3) 8ridge 011, Command Petroleum, Offshola Dil, Mines (14) Southvest, Zandpan, Belmojal Res., Cair Soyd, Emberor Minds, Endeavour Res., Enterprise Gold, Kelbera Mining, Kitchener Mining, Metane Mindrals, Southorn Res., Western Mining, Whim Creek, Windson Hosources,

							TRA	DED OF	PTH						
l			CALLS		+—	PUTS	-1			-t	CALLS		-	PUTS	-
Option		July	Oct.	Jan.	July	Oct.	-]	Option	_	May	Aug.	1-	-	Aug,	-1
Allied Lyons (*SS1) 8.P.	8 600	45 24 1 76	68 48 87	78 68	17	16 80	1 19 35	P. & O. (*629)	460 600 650 600	70 30 3	88 56 26 13	103 70 58 20	2 27 76	14 58 77	22 45 77
Cons. Gold	660 600	1 73	68	66 40	17 42	96	37	Racal (*212)	160 160 800	54 34 18	64 46 62	68 48	1 1 9	8 12	8 19
Courtaulda	460 600	45 92	67 56	67 46	19 59	95 52 1 13	6a	R.T.Z. (*662)	920 660 700	17 5	16 60 37	60 62	10	96 46 63	50 70
1*9661	280 280 600	20 14 8	34 96 14	46 31	14 38 47	20 33 47	25 37	Vaal Reefs	750 800	1 7	25 12 191 ₂	40 23	26 145	150	152
Com. Union (*329)	300 350 360	41 19 e	91 55 19	61 42 27	6 13 32	11 19 36	15 21 42	(*\$641	70 80 e0	1 lg 1 0 ha	64	10 7's	7 16 26	10 181s 871 ₂	151g 911g 99
Catile &Wire (*635)	600 650 700 750	60 67 16 6	83 60 36 17	80 57 37	15 43 96 126	32 60 e5 155	70 105 145	TR117291 *E111)	108 110 112	314 114 0,1	9-4 1-2	6 (h)	0 % 1 %	2.4	3 4
Nistillers (*675)	950 600 650 700	156 105 60 35	170 120 90 50	Ē	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1145	(*E124)	122 124 126 128	074 074 024	514 278	67g 47g 31g	04 11 26	25 6 4 7	4 475 674
G.E.C.	160	1 59	. 45	1	1 2	1 6	 /	Dption	-	June	Sept.	nec.	June	Sopt	Dec.
(*158)	160 200 220	20 11 4	30 16 10	36 36 16	5 15 52	19 84	10 20 36	Beecham (*568)	350 360 320	50 35 17	58 45 33	69 55 43	20 38	19 30 46	16 39 32
0rand Met. (*403)	365 360 392 390 420	67 45 a5	60 38	26 72 60	5 10 55	12 22 36	20 56 46	Boots 1'2501	240 260 260 260	24 12 6	50 21 19	33 40 61 21	63 12 21 57	67 16 27 38	70 161a 29 43
1.C.I. *217)	850 200 650 1000	92 67 35 16	1117 1	100	12 25 50 87	92 53 57 90	42 69	87R (*471;	450 460 500	60 65 10	75 48 30	62 42	14 67	20 48	25 47
Land 9oc. (*312)	280 500 530	34 18 7	44 50 16	59	3 6 25	19 30	1 <u>1 = 1 = 1 = 1 = 1 = 1 = 1 = 1 = 1 = 1</u>	9lue Circle	950 950	88 (25 1118	100 69 60	18 50 90	40 80 110	60 86 195
Marks & 8p.		29 15 6'9	63	50	10 26	16	17	na Beere (650 700	15 15 75	75 45	95 65 1120	15 40	23 47	35 67
Shell Trans. (*765)	700 760 600	95 47 30		108 68 43	6 23 46	17 53 52	27 40 65	GKN (*395)	750 800 300 530	45 30 66 13	58 45 49 24	29 68 	50 86 7 17	70 98 13 21	79 205
Traf'gar Had (*604)		22 8 6	33 16 6	42 24	16 26 76	22 69 58	26 42	Glaxo	360 390 950	1: ₂	14 6	13	37 66	59 66	71
				<u>, —</u>			/	1	900 950 1000		145 115 95	175 140 118	80 66	35 65 96	50 e5 e0
9rit, Aero	460 500	May 90 42	Aug. 105 76	Nov. 116 86	May 1	Aug.	Nov.	Hanson (*174:	150 160 165	27 17	84 27	34	9 6	8	10
⁴ 548 ₁	660 600	15	20	86 59 55	15 66	57 63	20 43 65	Jaguar (*479)	180 200 590	7 3 e5	17 2 105	26 14	15 27	16 29	17 30
BAT Inds (*675)	350 320 480 460	18 6 2 1	42 25 16 6	67 42 27 15	22 50 90	52 56 56 90	30 42 63 97	Thorn EMI	420 460 500	65 42 19	85 62 45	103 80 69	6 17 66	18 26 47	18 63 52
Berclays (*514)	420 460 500 550	100 60 92 6	80 45 26	97 67 37	1 9 5 40	4 9 24 60	12 30 68	Tesco	460 600 650	27 12 3	45 27 10 80	62 40 22	20 47 95	27 68 97	32 67 97
Brt Telecom (*226)	220 240 260 280	12 2 1 lg 0 lg		34 26 16 11	21 ₂ 14 84 54	25 36 56	16 32 40 58	(*365)	350 360 390	43 20 6	56 22 17	65 46 25	18 33	16 20 37	17 30 46
tmperial Dr. (*551)		56 26 6	67 45 25	82 67 33	10	2 12 8 20	(index [15]	May 550 65 76 40	S 69	_		e 32		=
Lasmo *193	100 110 120	25 17 10	36 50 28	46 35 30	2 6	4 8 14	8 14 20	16: 16: 16:	00 93 23 12 50 B	3 40 2 30 B 20 5 15	50 30 40 27	73 3 60 4 50 6 40 8	30 52 45 65 68 85 88 e7	2 60 5 78 5 26 7 113	8 90 6 108 5 122
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10.48 18.82 10.38 11.64 11.13 18.62 11.72 11.27 10.76 18.19

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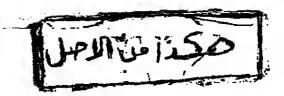
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WORLD STOCK MARKETS

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	Pan Nides - 18,400 ~ 125	Kiocckner 93.2 -1.7 Linds 710 -17.4 Lutthansa 252 -6		Woodside Petrol- 0.95 + 0.61	190000td 303 ~33	14400 Bluesky 760 250 260 + 19	1000 Dononue S 1078 Du Pont A S 15780 Dyles A S
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l						1253	Computing	57'	7	†			Leigh Inst	\$56 ₈	530	5	- 18	20	Selkerk A !	5255p	255	25°3	ı
•	TO	RON	ITO			3900	Comput to	375	370	370	-5		Loblaw Co	\$13%	1312	5. 134 144	+ 14	7125	Shell Can	\$23	23'4	634	ı
ı		es 41 2				35300 66200	COust 8 :	S25'4		25'1 8	+ 1	4425 53163	Lumonics	\$ 15 \$63	146	1÷4	-7	1730 38362	Shortift Southm	58 1 526	654 2534	26	+
i				L		3750	Cons Gas	S26 1	25	265	- 3	1000	MSR E.	255	255	87. 255		4605	Spar Aero 1	53014	301	30° ₀	-
1		May I	7				Con Glass	4444	241	2434	+1	900	Mclan H X	\$19%	19	1918	- 14	510	Steinbg A f	\$451	454	451	-
l					_	2033	CTL Bank	\$31	9.	972		5800 64050	Macmilan	\$181 ₂ \$361 ₄	181 ₄ 350 ₈	1814 3514	+ 1	9452 67170	Steleo A 7eck 8 1	526 522	261	263 ₈	١ _
2000	ALICA Int	5183 ₄	154	:534	÷ '6	4029	Comest 2 Corby	57- 522	7-	211		58205	Magna A I	\$31	303	31	+ 14	24351	Torra Mn	275	22 230	200	-
27740		325	20	5% 25%	+ 3g	1356	C Falcon C	\$ 121-		181		1929	Martime 1	\$ 15%	1512	1550	+ 14	61666	Teraco Can	529	35	38. ⁸	, +
5098	Agrico E	\$21	2117	2179	-	1400	Coocka F	125	133	135		2300	Mark Spnc	\$165g	163 ₂	165 ₉ 370	+ 1 ₈	36485 14612	Thom N A Tor Dra Blu	529	250	25° ₈	-
1200	Albita En	\$11	123	1.	- 14	950	County Ltd	233 233	157,	3214	- 14	500	MC Intyro	5457:	45	45%	+ 13	1265	7or Sun	5254 5264	25'4 26	26.	+
	Alcen	\$12°4 \$40'4	12:4	40	14	48101			30	30	- 14	6000	Minri Fles	265	260	765	+5	22-30	1 Orstar 8 I	5.3274	32%	3.74	
.700	Algo Cert	\$22:1	22'8	2	7 :	14225	Ctar Res	135	133	131	+1	6775	Mulei Corp Mottas	S61-	14	141,	- %	17058	Total Per	\$30	30 °	30% 450,	
6138	Algorna St	5:7"	17	17		11025	Denison A		73,	734	- %	300 45722	Moleon A 1	\$144	365	264	-3	26104 42100	Traders A 1 7rGan R A	\$451 ₄	122	130	+
6844	Asomora Ako 1 1	\$534	93 ₂ 31 ₄	e .	- 1 ₈	190	Develop	360	360	7½ 360	~ % ~ 10	1000	Molson B	5.27	27	2.	+ 1	7150	1rns Mr	512	113	12	
252.00	BC SHILL !	\$22	27%	221	+ 4	1000	Dicturen A I		824	63,		301 500	Moneco A I		54 231 ₂	5		31186	TrnAma UA	5280	284	280	r
4000		\$2	8	B		5650 27047	Dotasco Dome Cde	\$30	29°6	29	3	400	MCRY BA	5261.	264	2414	+1	32027 19420	1rCan PL 7ulon A	518°s	163	181 341	
150	BP Canada Banneri C	\$307	30'4	3374	- 1 ₆	3000	Dome Mine	230	97.	934	_	55,199	Moora	\$34	330,	337	- 1	228	Trimac	225	34: 225	225	
3627	Br BCM	370	30.	365	•	75829	Dome Pele	177	175	178		400	Murphy	\$20%	20%	20%	~ \si	500	Trizec A I	\$40	331	39:-	
	BA Mont	\$110,	335	332	- 8	670	O Taxbe	\$2134	2124	2124	+ 1 ₈	2447 4300	Net Bk Can Nft CapA t	\$2918 \$778	28 73,	29 77a	+ 18	400 6955	Trizec B Ulster 9	\$40°6	40°6	40°s	-
AD201	Bell Can	\$145g	39'	33.	- 1	3769 7000	Donotue	\$25°	29% 25	296 ₈ 25	- 1- - 1-		Noranda	51817	181,	7°8	+ 18	653	Un Carbid	\$ 181	163	163	
	Bluesky	760	-0	250	+ 10	1578	Du Pont A	\$3.74	33	341.	-4	23341	Norcen	\$12%	12%	12°6	+ 12	1950	n Euthtise	8 121	1214	121,	
37715		200	190	130	- 10	15780	Dyles A	\$15	153	15'2	+ 1	500	Norce pre 1 NC Oils	\$11% \$11%	1112	1136	+ 18	13920	U Ganso Un Gorp	60 \$48',	75 48's	75 48':	_
6700	Bow Valy Burnales	811 \$26-2	20'4	327	23	8250 575	Emco Bay	\$19",	19'4 31	19%	- 1 ₃	44350	Nor Tel	Sart	41	J11	- t ₄	2000	Verst! A f	330	325	330	+
56700	Brascan A	\$24'4	221	23	- 14	20596	Equity Sur	450	440	450	_	11100	Nortngat	465	455	480	+ 5	1502	Versil 8	335	330	335	-
48.5	BC FoiP	5177	1.3	6.	116	1600	FCA Intl	\$16 a	16,5	16%	+ 30	2000	NVS AITA I	465 \$113	475	480	- 5 + 3 ₀	1200	Vesigron Vulcan Ind	116 \$5%	175 54a	115	_
19:05	BC Res	135	151	13-1	-6	2250	Fed Inc A	516	75	1636	- 14	27593	Nu West	34	32	32	- 7	200	Wayza A	5 161-	1612	5 g	
4545	BC Phone	5.6	28 .	20.4	-14	1550	FORV Fin	513	1312	73	-14	2600 600	Numac Oskwood	584 336	817 375	81. 375		7398 18300	Walter R Woomst T	\$36° 516°	361. 141 ₂	367	
49662	CCL 8 1	\$34: ₆	23	224	4.4	5000	Gandalf	5156 53	156 81	155	-5	300	Qakwd A 1	210	210	210	- 15	1450	Westman	\$634	A3.	F-3.	_
150	CIL	522	33	T	-14	\$190	Gaz Metr	S12*	127	12:-	+4	3900	1 B JalesO	300	300	300		6435	Weston	\$137	1341	1341	2 - j
8050 7775	Cad Prv Cambrida	5232	194	15 .		50200 28350	Gends A	27.	20	51.	* 14	3090	Omega Hyd Oshawa A 1	495 S42	480	495	+ 25 - 1 ₇	2113	Woodwd A	58.4	BIG	8'8	_
5750	Comp RLA	570	19	20°3		300	Cubritar	\$2.	9.	9	• 1 ¹ .	22370	PacW Arri	5143	1472	145	+ 14	F-No	veting rights	Of 1	estner	ed vo	dance
4125	Camp Rus	120	115	122		13150	Goldtorp 1	SE	61-	65 ₈		34350	Pourin A 1	51574	15%	153,	- 16	rights					
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2429	CCem er o	\$157	1518	154	- 1	6250	GuarPA f	5134	บั	13	- 4	956	Pegasus	\$814	510	814							
200	CDC /	5.7.	r,		- 1.	30950	Gulf Can	\$ 15%	157	155	- 4		Pole Police	\$135	133	135g	- 14	1					
700	C Nor West	\$42	1514	41	-7.	1600	Hawker Haves ()	\$29 a	295	254		10875	Placer 0	58'5	8.	212	-34	1	MON	IKE	AL		
4345	CS Pule I	450	450	450	- 10	21745	Heas Inti	534	35.	34	- 14	£300	Poco Pel	5814	7	8	-14	ł	Closing p	rices :	May .	13	
3529	CO Man Y	554 531	57; 324	53 : 31	- 70	27681	H BayMn s	25	25	25	- 3		Powr Cor I Precamb	315	30g	3414					-		
13	CG muest	5514	51'4	51 .		19565	H Bay Co	2.3	33	33	-34	2505	Provigo	\$197 ₈	1974	19:0	~ 1 ₆	56326	Bank Mont	\$337:	3314	334	_
	CI BA Com	\$19'	194	134	- %	8287 71939	Husey Out	2.0	5	8-4		4800	Que Sturg Quebecor	\$5'n	1714	5 174	7.1	1550	Bomord ₇ A	322 4	22	22	_
	C Occontat	523.4	20	20		36747	Imp Oil A	\$35	43	35	:2	200 44550	Ranger	\$177 ₄	51	51	+ 16	290°1	BombidrB	5.2274	2134	2134	
116 820	CP LE	5173	17%	17'6	-4	239600	Inco	51-4	777	177	- 1	500	Rayrock 1	\$6	6	6	- 1		CB Pax Cascades	\$261. \$131.	261	264	:
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	Cartor	S135	135	13	₹ ³ 6	4266	Inter City	5 15	154	153	- 1		Rua Algam	\$2312	230	231-	+4	10632	Gaz Metro	5 121	12	12	
6451	Canron A Care	5190,	190 ₀	193 ₀	~ y	15300	Into Thom	510°s	10'	104	+14	40109	Rogers 8 I Roman	\$20	19 6	20		13672	MontTrat	\$26	25	26	-
1051	Cara A 7	530	30.7	3014	-17	350	Lpsco	510	10	10		246007	Royal Bak	533	3274	33	T14	61835 32180	NatBit Cds Power Corp	\$293 ₄ \$341 ₂	29:a 3312	29's	_;
	Carma A	B 15%	15	15')	+8	6850 5388	Iwaco A 1	\$284 \$284	2412	284	* *	670 18483	Rylico A Royes	\$33°2 285	3314 280	331 ₈	-8	8193	Proviga	S 19"	130,	1976	
	Calendae	517 ₄	17	1714	-1	840	herr Add	\$150	150	1574		2100	SIL CemA I	\$3734	3634	3734	+3.	3518	RollandA	5313 532	30%	31	_;
4355	Centra A	56		19		4512	Lebatt	545	453	4512	-5	4000	Scentre	34D	325	34D	+ 15		Royal Bank Roj Trstco	\$33	325	325g	
	Control Ti	\$20 \$5°4	1812	197	*4		LL Lac	\$2115 \$754	21%	2115	- 4	21 S 370	Scott Paper Scotts I	\$31 \$304	3974	31	- 14		SieubrgA	5467	4512	614	-1
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Indices

							15	186	Since Compilation			May 1	Mey :	M2y 12	мау. 9	. High	ISS LOW
	Hay 14	May 13	May 12	May 8	8	May 7	High	Low	High	10w	AUSTRALIA				<u> </u>		
Industrials	1,10757	1,785.34	1,781.33	1,759.43	1,786.2	1 1,775.30	1855.9		1855.98		Att Ord. (1/1/80) Motais & Minis, (1/1/80)	1222,4 491,1	1201, 8 485, 1			1247.0 (7:5) 602.0 (24.5)	1919,5 (2)1 685,1 (13)5
Transport	780.05	782 88	784.98	788.03	783 [D 783.37	839.84	686.97	830.84 (31/3/89	12.32	AUSTRIA Gredit BK Aktion(7/1/82),	124,40	127,18	123,51	125.74	130,89 (25/4)	: 110.12 5181
Utilides	181,23*	181.46	181.58	182.51	183,7	1 101,77	193.73	185.47	193.73	19.5	SELGIAN Grussels SE 11/1/80)	3642.08	\$671,95	5698.08	ICI	5708,15 (24/4)	Z766.91 116/1
Daving vol		319m	125e	137=	1350	1300	J31/2/80	-	1) (31 /2/38) ~	-	DENMARK Copenhagen SE (8/1/85)	232.04	229,57	256,44	266,88	250,79 (1814)	214.37 121:1
-	<u></u>		L-7	May 8	7-	Rey 2	April 2	5 7	Year Ago (Arretes .	FRANCE CAC General (81/12/82)	409,1	497.1	410,8	407,50		267,8 (2) (1
of Div York	5 %		_	3,53		3.57	3.55		43		ind Tendance (\$1 12/85)	152.8	151,5	154.3	168,50	154.4 (12:5)	10 (6 -211)
TANDARD	AMI POO	s					196		Fig. 5		CERMANY FAZ Aktien (51/12/68) Commerzbank (1/12/68)	864.95 2018,1	854.21 1881,6	852.19 1983.2		5 753,88 (17:4) 5, 2278,8 (17:4)	819,84 (27)2 1865,6 (27)2
	May	May	May	May	May	May				Ampilation .	HONO KONG Nang Seng Bankis 117/84)	1920.58	1908.73	1852,50	1852.21	1886,65 (175)	1559,94 (18/
refustrials.	253.72	13 254.15	755.51	266.81	255.50	7 263.58	15gh 271.68	229,88	171,68	3.62	ITALY Banca Comm Ital, (1872)	841,92	625,06	819.47	824,5	8 841,92 (14/5)	454,67 (24)
imposite	236.00	235.41	Z35.41	យាគ	237,96		121/41 244.74 121/41	(22/1) 203,49 122/11	(21/4/85) 244.74 (21/4/85)	4.40	JAPAN** Nikko) i 18(5/48) Tokyo SE How (4(1)55)		15882_5 1261,03			9 18194,88 19:81 5 1260,85 19:51	12891,5 (21/) 1825,85 (21/)
		<u> </u>	1	April 38	7	April 23	April 18		Year Ago (NETHERLANDS AMP.CBS General (1970) AMP.CBS Indust (1970)	257.8 248.5	258.6 245.0	250,7 245_1		. 278,8 17:41 255,7 (17/4)	249,4 (5:3: 284,0 (8:3)
nd P/E Ru	46		****	3.06 16,83		2,58 1,22	2.5		3.9 11.2		NORWAY Dalo SE 14:1/85)	340.97	842,82	352,25	553,93	402.01 (16:1)	533,93 (\$/5
	T COMMON			7.54		7.18	7.10	AND FA	11.3	3	SINCAPORE Straits Times (50/12/95)	598,58	587.68	590,42	554.4	844.89 (Y/11	· 865,34 (28/4
May N	Lay May	May	-	886		_		May 13	May 12	N _{ey}	SOUTH AFRICA JSE Gold (28/8:75) JSE Indust (28/3/78)	=		1175.B 1145.7		(507,9 (2711) 1203,1 (20/5)	1188.1 (21/4 1009.8 (211)
_	3 12 6.35 (36.53	137.12	141.27 21.5/88	117.7	5 Rr	Rues Waded		.931 659 905	1,892 698 870	1,889 840 711	SPAIN Madrid SE (\$0) 12/851	192,75	151,29	154.77	190.96	154.77 (12:5)	100,85 (5/1)
	1_	نــــــــــــــــــــــــــــــــــــــ				ckerged		426	424	436	SWEDEN Jacobson & P (5):12/59)	2515,68	2292.05	2245,54	2247.85	2872.05 /22-4	:1728,57 :29/1
				Consol		1500 A		esks.	3.80= -	. Charge	SWITZERLAND Swiss BankOpn(81) 12,58	578.5	576,4	584.8	590.7	825,5 (8/1)	584,7 (28/2
		Tracted 5,857,101	Price 16-4	-	hay Ys Bi		1,27	reted 3,400 77,500	Price 147% 24%	- 11/2 + 1/3	WORLD M.S. Capital Inil, (1:1/78)		518.8 ·	521,0	522.0	E22,2 (21:4)	: 249.8 25:1
Baster Leb K Mart	EJB Dec	,342,90 ,323,30	9 203 504	+	1/2 Es	ner DII	91	17,500 18,150 12,508 12,008	51/2 81/2 35/4	- 1/2 + 1/3 + 1/3						. TSE (c).	

** Saturday May 10: Jaoan Nikkel (c). TSE (c).

Beze value of sti indices ere 100 except Brusaele SE—1,000, JSE Gold—255.7, JSE Industriel—264.3, and Australia. All Ordinary end Marste—500. NYSE All Common—50: Stendard and Poors—10: and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Monites! Portfolio 4/1/83. I Excluding bonds. 4 400 Industriats plus 40 Utilities. 40 Financiale and 20 Transports. a Closed. u Unavailable.

LONDO	N (in per	nce unless otherwise	indicated)
RISES		FALLS	
Abbeyer	128 +10	Assoc. Brit. Foods	338 — 4
·Biomech lab	25 + 6	BSR Intl.	128 -10
Ceotury Oils	102 + 9	Barclays	512 -35
DJ Sec. Alarms	138 + 6	Brit Tel	228 - 12
Gieves	143 + B	Foseco Minsep	280 - 7
Goldsmiths	228 +12	GEC	183 - 6

May May 13 12

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2,853.3' 2,948.1 2,959.48 2,954.7' 2,4452.85 (21/2/88) 2,849.1 (13/5/86) 1,870.7' 2,072.8 3,858.98' 1,965.1 3,129.11 (18/4/86) 2,754.8 (17/2)

1,558.56* (561.85 1,559.26) 1,561.1 1,823.23 (18/4/86) 1,386.6 (22/1)

Mends & Mints

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770 - 85 212 - 12 554 - 21 180 - 14 457 - 15 304 - 8 180 - 10 Henderson Group 218 +16 18 + 4 253 +15 340 +35 230 +35 106 +18 KCA Drilling Manders Rank Org Syltone _____ Thorn LMI ____ Trafalgar Hse. ___ NMW Computers . Ratcliffe (F.S.) Sunbeam Wolsey ... Ultramar _____

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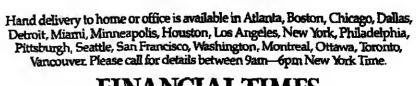
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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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Continued on Page 33

PNCs Pecar Pacest Pacel PacePn PaneWi ParkOn PatriM

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HAND DELIVERY **SERVICE**

AMSTERDAM/DELFT/EINDHOVEN GRONINGEN/THE HAGUE/HAARLEM/HEEMSTEDE/ LEIDEN/LEIDERDORP/OEGSTGEEST/

THE. **NETHERLANDS**

FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Half-hearted attempt to rally

A BRAVE attempt at a rally was staged on Wall Street yesterday as investors tried to concentrate on a scattering of corporate developments while in the bond market prices drifted lower after a firmer start.

By 3pm the Dow Jones industrial average was up 5.46 at 1,790.80.

The corporate menu featured Woolworth, trading \$3 higher at \$83 on the strength of a sharp rise in first-quarter earnings. Eastman Kodak rose \$1½ to \$57% on its higher second-quarter dividend and confirmation that it would cut its workforce by 10 per cent beginning in

national carriers with its \$\% rise to \$9\% while Pan Am fell \$\% to \$6\% after plans to buy Texas Air's eastern routes.

McDonald's, the leading hamburger chain, was actively bought rising \$2% to \$103% on rumours of a stock split.

Sperry Corporation, 5% higher at \$73% in heavy volume, responded to the hostile Burroughs bid of \$70 a share. The latter took the rebuff in its stride and firmed \$\%\$ to \$59\%.

With US car sales up 12.3 per cent in early May, Ford gained \$1 to \$79, but

Tokyo New Stock Exchan Jan 4, 1968-100

1982

STOCK MARKET INDICES

782.14

862.33

9.03

1,222.4 1,201.8

491.7

124.40

251.0

1983

1.790.80° 1.785.34 1.273.70

782.88

181.46

236.41

1,594.3 1,623.3 1,326.5

873.67

253.6

15,943.75 15,982.30 12,504.20

1,257.80 1,261.03 978.63

485.1

127.16

3,642.03 3,671.99 2,228.27

2,053.3° 2,049.0 2,017.0 3,070.7° 3,072.0 2,660.9

1.558.56* 1.503.69 130.66

407.1

151.9

654.21

2,019.1 1,981.8 1,263.6

1,820.68 1,803.73 1,615.00

826.06

246.0

342.02

597.68

1,173.9

1,160.0

191.29

2.313.69 2,292 05 1,408.94

576.4

Prev

321.9

330.65p

£1,977.50 £1,856.00

£933.25

\$14.10

May 14 \$342.75

\$342.30

\$343.22

\$343.10

220.7

305.07

171.9

804.24

1,109.4

82.40

431.4

Yearag

207.7

Prev 333.70p

£923.00

\$13.60

\$343.00

\$344.00

\$345.04

\$343.85

\$345.10

78.9

232.04 229.57

152.8

664.95

841.92

246.5

192,75

576.5

319.9

COMMODITIES

GOLD (per ounce)

May 13

9.10

1,341.2 1,022.3

May 14 Previous

1984

Year ago

609.72

158.65

183,87

705.10

496.9

578.8

10.75

1985

Yen FFr

CS

1400

1300-

1200

1100

1000

900

800

1961

S&P Composite 236.30°

NEW YORK

LONDON

FT Ord

FT-SE 100

FT-A 500

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELGIUM

CANADA

Portfolio

DENMARK

FRANCE

CAC Gen

Ind. Tendance

WEST GERMANY

Commerzbank

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds JSE Industrials

Madrid SE

SWITZERLAND

Swiss Bank Ind

MS Capital Int'l

(London) Silver (spo) fixing)

Copper (cash)

Oil (Brent blend)

Coffee (Mayl

London

Zürich

Paris (fixing)

New York (June)

SPAIN

SWEDEN

WORLD

ITALY

Metals & Mins.

Credit Aktier

Belgian SE

Terento Metals & Minis

TOKYO

FT Gold mines

FT-A Long gift

DJ Industrials

DJ Transport

Chrysler dipped \$% to \$36% and American Motors \$% to \$3%. GM fell \$% to \$76%

Baxter Travenol, the pharmaceutical and medical services group, firmed \$% to \$20% after its earnings forecast and debt move.

Gerber, the baby foods group, declined 5% to \$49% on a sharp drop in fourth-quarter profits which the company attributed to adverse publicity from unsubstantiated reports on glass fragments being found in Gerber products.

Among weaker aerospace issues. Lockheed, which expects to exceed last year's net earnings of \$6.10 a share, fell \$\%\$ to \$55\%\$. McDonnell Douglas slipped \$\%\$ to \$76\%\$

Uniroyal, which revealed plans to dispose of its chemical operations for \$760m, added \$\% to \$23\%. Firestone held unchanged at \$23\%, and Goodyear shed \$\% to \$30\%.

Union carbide was also unchanged at \$23% as the implications of the Bhopal hearing conditions were weighed

The early bond market rally was undermined by persistent rumours of selling by Japanese investors of the long bond, bought heavily at last week's Treasury auctions. The benchmark 7% per cent Treasury bond due in 2018 suffered most, and prices fell 2½ to 97%, pushing their yields up to 7.45 per cent from 7.40 per cent.

A lower federal funds rate limited losses in the long end of the market, however, as they traded at 6% per cent, slightly off their opening 61% per cent. Treasury-bills were off by between one and three basis points.

CURRENCIES

1628

1.8255

2.475

1,506.5

INTEREST RATES

US BONDS

May 14* Price Y

99'% 7.12

97*1/32 7.43

May 14" Day's

+0.07

+0.07

+0.07

+0.01

+0.05

Yield

8.35

8.72

9.52

97-18 98-28 97-12 97-29

93.96 94.03 93.94 93.97

93.45 93.49 93.45 93.44

93.17 93.20 93.17 93.08

125-23 125-08 125-16 125-05

Source: Harris Trust Savings Bank

index

150.01

142 83

134.77

175.79

Price

98%

ates of Deposit (IMM)

FINANCIAL FUTURES

Latest High

Yield

7.48

Price

98%

972452

7.59

7.41 7.09

7.61

8.19

Price

102

9914 6.96

98° 150 7.57

7.62

Day's

-0.01

-0.01

-0.02

+0.00

Yield

8.72

US DOLLAR

163.35 6.9675

1.8175

2.45

1,497.5

1.3775

3-month US\$

6-month USS

(3-month offered rate)

FFT

FT London into (offered rate)

Treasury

6% 1988

74

1-30

1-10

1-3

AT & T

3% July 1990

10% Jan 1993

8 April 1996

8% March 1996

9% March 2018

General Motors

9% March 2018

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

S1m points of 100%

20-year Notional Gill

250,000 32nds of 100%

June

June

LONDON

US Traceury Bonds (CBT)

US Treasury Bills (IMM)

8% April 2016

Citicorp

CHICAGO

SCBT South Central

1993

1996

2018

Source: Merrill Lynch

KEY MARKET MONITORS WAS ...

LONDON

Stunning NatWest cash call

RECENT FEARS of a large cash call proved well founded in London yesterday as NatWest announced at the start of trading a record-breaking £714m rights issue. The equity market was stunned.

Banks as a whole took a battering, with NatWest 85p down at 770p, Barclays 35p cheaper at 512p and Lloyds 36p off at 592p. Midland fared better with a comparatively small 18p decline to 555p. Blue-chip industrials suffered a simi-

lar, if less drastic, fate.

The FT Ordinary index chronicled the retreat, which totalled 21.2 points to 1,320.0 Index constituent NatWest alone accounted for 4.9 points of the decline. The more broadly based FT-SE 100 lost

29 points to 1,594.3.

Moving against the trend were Standard Chartered, 8p higher at 815p, Sunbeam Wolsey, 16p up at 106p, and Century Oils, 9p ahead at 102p.

ry Oils, 9p ahead at 102p.

A firmer overnight performance in the US bond market gave fresh impetus to gilts. Sporadic huying added a full point to select issues although longs finished with gains of 16. Shorts settled 166 higher on the day, and index-linked issues drifted lower.

Chief price changes, Page 33; Details, Page 32; Share information service, Pages 30-31

ΤΟΚΥΟ

1850

1800

1750

1700

1500

1450

1400

1350

31300

1.5345

249.75

10.7425

3.7975

2,312.0

68.85

2.1195

10%

7% 61%

3.37

2.8

STERLING

1.5395

3.365

251.5

10.7275

2,7975

3.7875

2,305.5 68.75

10%

1.3785 2.1181

Further concern over yen

FURTHER CONCERN over the yen forced share prices down in Tokyo yesterday, although blue-chips found occasional support, writes Shigeo Nishiwa-ki of Jiji Press.

Blue-chips such as Hitachi and JVC gained ground, but trading in speculative issues to secure sbort-term profits dominated the market.

The Nikkei stock average lost 38.51 to 15,943.75 - its third successive fall - on volume of 497m shares, compared with Tuesday's 475m. Declines outpaced advances 465 to 377, with 146 issues unchanged.

The yen tumbled against the dollar in New York and Tokyo in response to US Treasury Secretary James Baker's congressional testimony. Investors were cautious pending a clear view of the range in which the US Government was boping to stablise the dollar-yen rate.

Euying interest in blue-chips that was stirred by the yen's plunge in the morning faded after a rush of buy orders. Hitachi, gained an early Y30 but fell back on a bout of profit-taking to close up only Y8 at Y886. JVC also climbed Y110 at one stage but finished Y70 up at Y3,130. Bridgestone Tire continued to attract

buyers as a leading domestic blue-chip. Topping the active list with 20.13m sbares, the stock climbed Y26 to Y718. Some other blue-chips performed rela-

tively well, with NEC adding Y40 to Y1,490 and Sony Y40 to Y3,520.

Buyers then shifted to speculative issues with trading confined to earning

sues with trading confined to earning short-term profits. Nichiro Gyogyo was second most active with 18.29m shares traded, gaining Y20 to Y540. Kawasaki Kisen came third on the active list with 15.73m shares traded, climbing Y5 to Y175m.

Kyokuyo also advanced Y26 to Y404.

and Tobishima Corp soared an early Y35 but finished Y12 down at Y753. Mitsubishi Estate slipped Y80 to Y1,780 and Nippon Express lost Y12 to

Y780. Electric power and gas stocks were out of favour, with Tokyo Electric Power shedding Y50 to Y3,790,
Trading on the bond market was con-

fined to arbitrage transactions by banks and securities houses, in the absence of institutional investors, Cash bond prices, which dipped early in the morning, rebounded as bond futures prices stopped falling.

The yield on the bellwether 6.1 per

The yield on the bellwether 6.1 per cent government bond due in July 1995 slipped to 4.775 per cent from Tuesday's 4.820 per cent. The yield on the 5.1 per cent government bond due in March 1996 rose to 5.070 per cent at one stage from Tuesday's 4.895 per cent, but fell hack to around 4.850 per cent.

SOUTH AFRICA

GOLDS staged a modest rally in Johannesburg, and industrials continued firmer on lower interest rates and expected cuts in inflation.

Buffels added R1 to R71.25, and Driefontein firmed 50 cents to R52.

Elsewhere, Gencor added 25 cents to R44, and Impala Platinum jumped 75 cents to R31.25.

CANADA

INDUSTRIALS AND OILS showed some strength in a mixed Toronto.

Massey-Ferguson added 10 cents to C\$3.80 after Tuesday's 20 cent rise on results. Imperial Oil was C\$% up to C\$43%, Asmera picked up C\$% to C\$9%

Oil and gas issues supported a weaker Montreal although industrials and mines were mixed.

SINGAPORE

HESITANT BUYING by domestic institutions and foreign investors allowed Singapore to inch ahead with a 1.21 rise in the Straits Times industrial index to 598.89.

Blue chips were sought, although some second-line stocks found sporadic support. Total volume amounted to 12.7m shares.

Haw Par was actively traded with 638,000 shares changing hands, finishing 4 cents up at SS2.06, while Development Bank of Singapore, with 607,000 shares traded, ended 20 cents up at SS5.30. UOB, also active, firmed 6 cents to SS3.32. Sime Darby encountered steady buying to close 5 cents higher at SSI.24.

SIA fell foul of profit-takers and lost 10 cents to S\$6.15, while Fraser & Neave, firm on Tuesday, shed 5 cents to S\$5.85.

AUSTRALIA

THE FOUR-DAY fall was halted in Sydney yesterday as the revised takeover offer for BHP caused renewed buying interest. The All Ordinaries index jumped 20.6 to 1,222.4.

Trading in BHP dominated the session as the industrial group surged 78 cents to AS8.30.

Bell Resources, the hid vehicle, advanced 55 cents to AS4.55, while Elders IXL, which controls almost 20 per cent of BHP, picked up 15 cents to AS4.55.

Adelaide Steamship, which must buy BHP shares to cover an option agreement it has with Bell Resources, retreated 20 cents to AS13.60.

Elsewhere, News Corp recovered 50 cents to AS22.50 and IEL jumped 24 cents to AS6.24.

HONG KONG

A TECHNICAL rebound in Hong Kong added 18.95 points to the Hang Seng index at 1,820.68 amid speculation of another cut in interest rates.

Property issues were among the first to recover with Cheung Kong 20 cents up at HKS21 as Hang Lung Developments firmed 10 cents to HKS6.55.

Banks also encountered steady buying with Bank of East Asia 20 cents up to HK\$19.70, while Hang Seng Bank closed 25 cents ahead at HK\$38.

Among other leading blue chips, Hutchison jumped 65 cents to HK\$30.25, Jardine Matheson rose 20 cents to HK\$13 and Swire Pacific finished 60 cents stronger at HK\$13.30.

EUROPE

Return of enthusiasm and vigour

ENTHUSIASM and vigour returned to European bourses yesterday as the dollar's decline was stemmed. Healthy corporate reports also boosted investor op-

timism in some markets.

In Paris investors bought ahead of today's expected moves by the Government to cut the state-regulated yields on passbook savings accounts and to introduce a series of exchange-control relaxation measures.

A new round of base-rate cuts from French banks came too late to influence investors on the day, but sentiment was boosted by reports that new car demand had risen steeply in April.

Gains were recorded across the board. Schneider, which on Monday recorded higher first-quarter earnings, further extended its rise to hit a high for the year of FFr 730, up FFr 48 a gain of 7 per cont

Screg advanced 5.8 per cent to FFr 87.30 while Cie Bancaire recorded a 3.8 per cent rise to FFr 1,365. Matra rose 3.4 per cent to FFr 2,585, and Thomson-CSF added 3.1 per cent to FFr 1,415.

added 3.1 per cent to FFr 1,415.
Générale de Fonderie jumped 16 per cent to finish at FFr 56.90 after a temporary suspension caused by an order

imbalance.

Frankfurt ended its run of lower sessions yesterday as foreigners re-entered the market to pick up cheaper blue chips. The Commerzbank index rose

37.5 to 2,019.1.

The hardest-hit issues during the recent trough were those that benefited most from yesterday's buying spree. In banks Deutsche, the country's largest commercial bank, added DM 14.50 to DM 812.50 while Commerzhank gained

DM 11 to DM 327.50.

Daimler bounced back with a gain of DM 45.50 to DM 1,345.50 while VW took on DM 8.50 to DM 570. BMW, which bas hlamed its falling market share on promotional problems and consequently changed its advertising agency, was up DM 6 at DM 573.

Porsche, bowever, continued to suffer at the hands of the fluctuating US currency and lost DM 25 to DM 1,035. Siemens shone in electricals, posting

a DM 12 advance to DM 627. Varta re- low

mained unquoted after finishing at Dig 339 on Tuesday, Brown Boveri gained DM 3 to DM 328

DM 3 to DM 323.

Major chemical group BASF age anced DM 510 despite news that first quarter; profits had fallen, Bayer finished up 25 50 at DM 250 at DM 2850 and Books DM 250 at DM 2

echst DM 3.50 at DM 263.50.
Escada, the Munich-based women's clothes manufacturer, plans to offer to day and tomorrow preference shares for public subscription at DM 560 each. The first listing is set for May 23.

Bonds recovered after recent slumme to end as much as 150 basis points high er. The Bundesbank reversed its market intervention by selling a hefty DM 1475m after purchasing DM 28.9m in the previous session.

The higher tone in Frankfurt prompted enthusiasm in Amsterdam where prices turned higher after a weaker start.

Royal Dutch, which has persistently moved against the trend in the past lew sessions, did it again yesterday, ending 49 cents lower at F1 191,20 on expectations of a sharp fall in profits due today.

Akzo gained Fl 4.10 to Fl 157.50 amid the breakdown of talks with Du Pont over a new fibre patent. Banking issue Amro put on Fl 2 to Fl 98.50 after an notucing on Tuesday that it had taken a small stake in the West German retail group, Co-op.

Insurers, industrials and financials again fuelled activity in Milan as Consob announced the debut next week of six equity issues on the exchange.

The new listings include Banca Toscana, Credito Commerciale, Montefibre (a Montedison fibre subsidiary), electrical utility Sondel, textiles group Societ a Manufatti and Aeritalia, the serospace unit of IRI.

Fiat, which is concerned that the stake held by the Libyans may jeopardise its chances to obtain SDI contracts from the US, rose L450 to L14,750 on speculation that the Agnelli family may pay as much as L18,000 for the 15 percent Libyan holding.

Strike action – a general stoppage is expected tomorrow – in Brussels dampened trade, and prices ended mixed. Petrofina, the market beliwether, rose BFr 40 to BFr 7.950.

Zurich ended steady despite a spate

Zurich ended steady, despite a spate of favourable company reports. Baer Holdings gained SFr 100 to SFr 18,400 after higher annual results. However, Brown Boyeri surrendered SFr 40 to SFr 2,000 ahead of news that its order intake for the first quarter had fallen.

Both Stockholm and Madrid finished

on a higher note while Oslo continued lower.

FINANCIAL TIMES CONFERENCES

WORLD ELECTRONICS

Strategies for Tomorrow's Markets
 London, 9 & 10 June 1986

This year's major forum on World Electronics will be the ninth to be arranged by the Financial Times. Speakers and topics to be covered include:

SURVIVAL ON THE WORLD MARKET Mr Jean-Claude Peterschmitt Vice President and Chairman Digital Equipment Corporation

SEMI-CONDUCTORS — KEY FACTORS IN THE BATTLE FOR TOMORROW'S WORLD MARKETS Mr Jim Hubbard Senior Vice President Texas Instruments Europe

THE SEMI-CONDUCTOR INDUSTRY IN THE 1980'S — A EUROPEAN VIEW Mr Douglas Dunn Managing Director Plessey Semiconductors Ltd

WHY MEGAPROJECT?

Mr Gerrit Jeelof, CBE

Executive Vice President

NV Philips' Gloeilampenfabrieken

BUSINESS STRATEGIES FOR THE US MARKET Mr Alain Gomez Chairman & Chief Executive Officer Thomson SA STRATEGIC POSITIONING FOR WORLD MARKETS Dr Hans Gissel Member of the Board of Management AEG Aktiengesellschaft

CREATING THE CONDITIONS FOR GROWTH IN EUROPE'S HIGH-TECH INDUSTRIES -- WHAT NEEDS TO BE DONE?

Mr Alain Boubill

Adviser to the President of France

HOW REAL ARE EUROPE'S INTERNAL BARRIERS?

Mr Franco Mariotti
Chairman
Hewlett-Packard SA

DATA VOICE: CONVERGENCE?

Dr Robb Wilmot
Chairman
European Silicon Structures Limited (ES2)

INTEGRATED GLOBAL INFORMATION NETWORKS — A DREAM ON THE VERGE OF BECOMING REALITY Mr A G W Biddle President

President
Computer & Communications Industry
Association, USA

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